

# DUN'S REVIEW.

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The right to obtain the benefit of said agreement without charge is subject to termination at any time by order of the Board.

As the amount of bonds which can be handled daily is necessarily limited, arrangements for large amounts should be made in advance.

By order of the Board of Directors,  
L. C. DEMING, Assistant Secretary,  
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## A Journal of Finance and Trade.

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## THE WEEK.

The condition of general business is in most respects satisfactory. The dry goods trade, and particularly the cotton division, is gloomy, with further reductions in prices of staple goods this week, and demand failing to increase with the shading of quotations; but from every other department of business reports are cheerful, and the outlook for a good spring retail turnover is encouraging. There is little difficulty over collections in any direction, and the mercantile demand for money from numerous quarters is proof of the confidence felt among manufacturers and jobbers. The labor situation is more tranquil. Mining differences in the soft coal region are settled, and sober counsels seem to have prevailed among anthracite miners. Railroad earnings in three weeks of March show an increase of 10.2 per cent. over last year and 33.2 per cent. over 1899. Bank clearings for the week at New York gained 40.4 per cent. over 1900, and 22.0 per cent. over 1899, while at leading cities outside New York the gain is 20.9 per cent. over last year and 19.7 per cent. over 1899.

Aside from the expected advance in structural shapes there is comparative steadiness in iron and steel. The rise of about \$2 per ton in angles, beams and other similar forms, will not materially affect the cost to large consumers, as contracts for much of the year's tonnage had been placed in anticipation of the new rate. After more or less advance every week for two months it is gratifying to find that Bessemer pig remained seven days without alteration. The tone is firm, and producers report all recent sales for early delivery. While exports of cruder forms are light, other countries having reduced prices until their competition is felt, there is no diminution in the foreign demand for bridge material and other finished products. Consolidation of Valley furnaces is practically assured, and promises to be a powerful force in the industry. The meeting of ore producers at Cleveland to fix prices has been postponed, leaving this important factor in the situation still uncertain.

Prices of boots and shoes are well sustained without any quotable change. There is some improvement in the local jobbing trade, and retail houses begin to feel the impetus of Easter demand. New England shops report fewer orders, but most concerns have sufficient work for some months on old

contracts. Japanned goods and chrome patent kid are in special request. Most lines of sole leather are firmly held, while receipts of glazed kid and patent leather are quickly absorbed at steady prices. Chicago hides again average lower, the weakness being partly attributable to the extremely poor quality of offerings. At this season arrivals are long haired and of the lowest grade, but the present level is 13 per cent. below that ruling a year ago for the same goods.

That bottom prices for wool have been reached at last is evidenced by the growing unwillingness of holders to make concessions, the greater activity of dealers, and indications that purchases for speculation are of considerable volume. Transactions show a material gain at the leading markets, while shipments from Boston exceed those of preceding weeks. Efforts to secure even fractional advances in quotations, however, end negotiations, and steadiness is the best that can be said of this staple. Manufacturers are not inclined to accumulate stocks. The new clip moves very slowly, consignors accompanying shipments with instructions not to sell at current figures. Satisfactory terms were made at the London auction, Australian wool commanding a material advance over the previous sale.

It was not possible to maintain the small recovery late last week in raw cotton, and subsequent reaction established a new low record for the crop year. While the decline has been severe, mills are not ready to purchase freely, and foreign buying for the month is far below last year's. Efforts will be made to prevent the enormous acreage meditated, but unparalleled sales of fertilizers have already occurred. Even granting a large yield, however, there is good reason to hope that the weakness will soon be checked by the better demand which should result from the attractive terms at which spinners can now secure raw material. Wheat did not respond to rumors of damage, but found reason for strength in Atlantic exports, including flour, in four weeks of 11,432,947 bushels, against 6,078,762 in 1900.

Stock speculation this week was very active, and the market had a healthy movement. Early in the week there was a pronounced reactionary tendency, the short selling by a certain clique of operators serving to uncover stop orders of marginal traders who had been over-buying on the recent rise. The decline was sharp for a short time, but the rally was not less emphatic, being based upon the reported near completion of arrangements for the combination of several important railroad systems in the Northwest. London sold largely at first, but turned a buyer on the New York lead when the coal strike situation cleared up. There was no difficulty in the stock market from a money standpoint, and only slight advances in rates were recorded. Time funds were offered freely, and corporation loans on unlisted collateral were made throughout Pennsylvania and Maryland at as low as 3½ per cent.

Exchange was stronger, and a small amount of gold was shipped to Europe on a special operation, although the market is still ½ cent from the regular gold point. Near the close there was an increase in the offerings of commercial bills against cotton shipments, and rates eased off slightly for all classes of drafts. Foreign commerce at the port of New York continues unsatisfactory. In three weeks exports of merchandise show a loss of \$11,537,603 compared with the same time last year, while imports increased \$759,916. The heavy decrease in exports is partly explained by the fact that comparison is made with a month which had only been exceeded once before, and but four times since. The scarcity of grain bills mystifies most of the large dealers in exchange, who cannot account for the smallness of current offerings on the ground of advance sales against current shipments.

Liabilities of failures in four weeks amounted to \$8,134,731, of which \$2,635,280 were in manufacturing, \$4,186,815 in trading, and \$1,312,636 in other commercial lines. Last year in the same weeks liabilities were \$10,349,796, of which \$4,824,032 were in manufacturing and \$4,302,341 in trading. Failures for the week numbered 206 in the United States, against 203 last year, and 29 in Canada against 33 last year.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Reports from mercantile and industrial lines vary considerably, some noting activity and others quiet conditions. Jobbing trade in dry goods is not so good, but business for the month has reached a good volume and compares favorably with last year. In other jobbing lines trade is less active than earlier in the season, but supplies have been well reduced and the prospects for duplicate trading are better than last year. In boots and shoes factories are well employed, and case orders for fall goods increase in volume. Textiles show no improvement. Cotton mills running on plain fabrics and print cloths are on short time. Many woolen mills have failed to get orders to keep their machinery busy. Iron and steel mills are well employed, and there is an active consumptive demand for all products. In leather a smaller business is reported, as manufacturers' wants are well supplied, but stocks are kept down close, and continued activity in footwear means a larger call for leather in the near future. For the week the forwardings of footwear have been heavy, amounting to 92,975 cases, compared with 90,723 cases in the previous week and 87,024 cases in the week last year. Hides are dull and easy owing to the steady decline in the West. Wool is very active, with manufacturers buying freely and some speculative buying. Buyers have increased their bids, and the market is firm, with choice grades of territory higher. The week's sales are estimated in round figures at over 10,000,000 pounds. Shipments for the week have been 3,798,416 pounds, compared with 5,164,168 pounds in the previous week. Demand for spruce lumber exceeds the supply, and high prices rule. All building materials meet with liberal demand. Money is steady at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on time. Collections regular.

**Portland, Me.**—Roads in the rural districts are almost impassable, and with country traders business is dull, but they are placing orders with the jobbers, who report a very fair demand for staple lines, with seasonable activity for seeds and agricultural supplies. The high price of hay has created an unusual demand for grain, and business in this line is excellent. Rain has raised the rivers, and the ice is rapidly breaking up. Cotton mills continue to run on full time, although in some places there have been intimations of a reduction of the output. Hardware dealers, as a rule, are buying in anticipation of an advance, and there are prospects of considerable building when the season opens.

**Providence.**—The prevailing rate on commercial paper is 4 to  $4\frac{1}{2}$  per cent., but some best names have sold as low as  $3\frac{1}{2}$ . Machine shops and foundries are running to fair capacity. There is a good demand for machine tools, but prices are low and competition keen. Trade in textile machinery is quiet. The condition of the cotton manufacturing industry is unchanged. It is reported that Rhode Island mills have more orders in sight and less accumulation of stocks than mills elsewhere, but prices are low and unsatisfactory and no immediate improvement is anticipated. Jewelry manufacturing continues quiet. A slight increase in building operations is noted, and trade in materials is improving.

**Philadelphia.**—Iron and steel are firm with advances in some lines, notably beams and angles, \$2 and \$4 respectively. Pig iron is sluggish and prices are unchanged. Coal is quiet, the market waiting developments on the strike question. There is more activity in retail lumber yards. Stocks are light. Wholesale dealers find difficulty in obtaining cars and vessels for prompt shipments to fill orders. Prices are firm. There is an active demand for bricks, but no change in prices. Retail furniture trade is dull, but some manufacturers are full of orders. Shoe manufacturers report good business, and two factories have large foreign orders. Jobbers also report improvement, but city retail trade is quiet. Carriage builders are busy on better class of work, and improvement is noted in carriage hardware lines. Fur trade continues active. In green hides little is doing, but in morocco and kid business has improved, the volume of sales being larger than for some time previous. Wholesale paper dealers report trade very satisfactory, with prices firm. In wholesale millinery sales are somewhat backward, but collections are good. Wool shows improvement. A fair volume of business is being transacted and there is considerable more inquiry. Recent advance in merino wools at London auctions and the firmer tendency of all foreign markets strengthens values. Manufacturers operate

more freely, and show some disposition to anticipate future requirements. Transactions are mostly in territorial wool, but sales of fleeces, chiefly quarter-blood, have increased.

In domestic leaf tobacco only moderate sales are reported in good grades. Sumatra sells in small quantities, and there is an apparent disposition to wait for the new inscription. Havana is in moderate request, and prices are firm. Cigar manufacturers report a falling off in trade, and orders are not up to the usual standard. Brokers and commission dealers in canned goods and dried fruits report little inquiry for futures, but prices in most lines are firm. Sales of tomatoes are reported at 65 cents per dozen, and a few grades were offered at a little less. Jobbers and grocers report a good out-of-town business, with collections up to the average. Sugars are firm and unchanged, and coffee unsteady, with little buying, except for pressing wants. Money is  $3\frac{1}{2}$  per cent. on call, 4 to 5 per cent. on time, and commercial paper 4 per cent., with a firm tendency.

**Pittsburg.**—Iron and steel are unchanged. The noticeable feature of the week is the advance made by the structural iron pool. Increases in prices of from \$2 to \$4 a ton have been agreed on in structural material, and an advance of \$1 a ton on the base price of merchant bar has been made. Plates have found a ready sale at premiums of from \$1 to \$2 a ton above the prices offered last week. Anticipated advances in the price of tin plate have not materialized, and there has been a shading in the extremely high prices on skelp and muck bar. Pig iron continues strong and active, heavy sales being made during the week, and the only negative features are the high price of coke and the failure to announce the ore rates. The sales of pig iron aggregated 40,000 tons, at the highest prices, \$17.25 a ton, Pittsburg. Bars are growing in strength, and the quotations are still \$1.50 and \$1.60. The foundry iron market is active, although no particularly large sales were made; prices still quoted at \$15 and \$15.25. Bessemer and open hearth billets are unchanged, in prices, \$16.50 at Valley furnaces and \$17.25 delivered at Pittsburg. There is an improvement in the rail market, and the lighter grade of rails have been subject to further advance in price. One local producer booked 16,000 tons of rails for export. The muck bar market has been fairly active, and deals for the week, while of minor importance, were closed at an average price of \$27.50 per ton. Common bar has shown no new features although the trade is more active, and a substantial aggregate was booked. The week has developed a pronounced activity in merchant bar, orders for 15,000 tons being booked at the advanced figures. The structural producers have received new business in the week aggregating 20,000 tons. Plate producers have received new business amounting to 15,000 tons at higher premiums. In all of the heavy finished steel lines the mills in the Pittsburg district are engaged ahead for three or four months. Steel hoops continue active, and the demand is brisk. The sheet trade is unchanged, the demand being active and prices firm. The hardware trade is still active and prices unchanged. No change is noted in glass. Some special lines are active, and in a general way the trade is in good condition. Chinaware continues prosperous, and prices are firm. Money is easy with rates of call and time loans at 4 and 6 per cent.

**Troy.**—Seasonable improvement is noted in nearly all lines, especially in shirts, collars, etc. Jobbers and retailers report more activity and fair collections. Opening of navigation this week will render business of a local nature better.

**Albany.**—Lumber dealers report demand quite active. Prices are well sustained, with an upward tendency. Winter business has been unusually active. A very small percentage of renewal of paper has been asked. Retailers in dry goods report good business. Banks have ample funds, with no indication of stringency.

**Baltimore.**—A healthy activity pervades all jobbing lines, and collections are better than for some time past. Early sales of clothing were unsatisfactory, but late business has more than made up the deficit, and the season ends with a brisk trade at fair prices. Heavy weight chevots are offered at 10 and 15 per cent. decline, but other lines hold their price, though with a lower tendency. Dry goods are exceptionally active, with large sales and prices well maintained. Bleached and brown cottons are sluggish, but print cloths and gingham move freely. The millinery season started early, and has been unusually good. Boots and shoes show little improvement, with light buying for immediate wants only. The demand for straw hats and summer shirtings continues brisk. Harness factories have small orders,



and there has been a slight drop in leather. The leaf tobacco market is quiet, and local conditions have caused a slump in manufactured tobacco. Advances in both scrap and pig iron have caused a general stiffening of prices in these lines and in hardware. There is very little life in the coffee market, buying being only for actual needs. Anticipation of a rise in sugar has caused excitement, and many dealers are placing larger orders than usual, based on this belief. Grocery trade is not up to the standard, and canned goods are dull. Furniture factories are busy and prices firm.

**Louisville.**—A healthy tone prevails in the whiskey situation, with improved collections. Grocers complain of dull trade, with a weakening tendency in dried fruits and canned goods. Shoes are in better demand, but sales are not large for the season. Clothing is inactive. The advance in building material is holding building operations in abeyance. Dry goods move in a gratifying manner, and drugs continue to sell well.

**Nashville.**—Jobbing trade is inclined to be quiet as the end of the season has been reached. Retail trade is much improved, but collections are slow.

**Savannah.**—Turpentine in moderate demand at thirty-four cents. Receipts increasing but crop backward. Rosin is in fair demand at ten cents advance on lower grades. It is between seasons in dry goods and notions and trade is dull. Cotton is steady with sales 2,500 bales.

**Atlanta.**—There is an active and increasing demand for machinery, mill supplies and hardware at firm prices. Jobbers in dry goods, shoes and hats find trade satisfactory. Retail trade is feeling the impulse of early spring weather.

**New Orleans.**—Only a fair volume of business has been transacted. Collections are not up to expectations, and there is considerable complaint as to slow payments in the cotton district. The cotton market has been irregular but closed about on a level with the prices of last week. Exports of grain have been of fair volume. Sugar and rice are both quiet. Money is unchanged.

**Little Rock.**—Wholesale trade in all lines and collections are fair. Retail trade is good, money easy and demand light. Cotton receipts for week 1,900 bales, shipments 2,100. The spot market is weak and dull.

**Cincinnati.**—The iron business is good, and mills are well employed. Machine shops are busy and using a full force. The grocery trade improves, and provisions are in good demand. Hardware shows activity, and wire goods are selling well. Improvement is noted in dry goods and notions, and retail millinery lines open well. Better conditions prevail in grain, which has been somewhat slow. Retail clothing is active, and jobbing in hats, caps and boots and shoes is brisk. The lumber business is improving.

**Cleveland.**—The dry goods trade is good, averaging better than last year at this time. Shoes at retail are inactive, but the jobbing trade is fair. Hardware is moving freely and prices are steady. The demand for manufactured iron and steel continues to exceed the supply, and prices are firm. There is a little more activity in pig iron, and prices are well sustained. Trade in crockery is only fair, and men's clothing and furnishings are dull. The demand for ladies' suits and spring cloaks has somewhat improved, but it is not as good as last year. Lumber is a little quiet, but prices are kept up. Sashes, doors and builders' supplies are in good demand, indicating a large amount of building this season. Mechanics, machinists and laborers are generally well employed. Collections and the demand for money has improved.

**Detroit.**—Money is reported in better demand and clearings continue large in volume. Collections average about fair. Trade conditions in manufacturing and jobbing circles are reported satisfactory, with a small increase in some lines. Prices of merchandise are steady, with leather and furs advancing, though wool continues low but with a better demand.

**Grand Rapids.**—Building trades are active, creating an increased demand for hardware and lumber, and in dry goods and notions, boots and shoes buying on Spring account has been steady, with firm prices. Engine builders and mill supply men report good orders. All factories are running full time and the outlook is hopeful.

**Milwaukee.**—Trade and collections throughout the State are slow, owing to storm floods and bad roads. Money is in better demand and steady at 6 per cent. Loggers have suspended operations, and the cut is fully up to the average. Manufacturers continue busy.

**Chicago.**—Iron and steel show unusual activity. The demand appears widespread, and many orders booked show a heavy aggregate, considerably ahead of any previous week this year. One contract was closed for 15,000 tons of rails. Prices are sharply advanced for structural materials, and the calls for early shipment are reported beyond producers' ability to deliver. All mills have heavy contracts made some time ago. Production is increasing rapidly, but some time will be required to get even with the demand provided it does not get beyond normal proportions. Foundry men are liberal buyers of pig iron, and the transactions in plates and beams are frequent and urgent. The iron ore rate is to be settled shortly for the season, and a good deal of current buying is attributed to an anticipated rise in values. Spring trade has been unusually good in agricultural implements, heavy machinery, and power plants. The leading hardware jobbers have large orders and are shipping considerable quantities to the interior. Several contracts have been placed for railroad cars and equipment, and the foundries and makers of mining machinery are actively employed. One very recent order for mining equipment for Mexico involved almost \$200,000, and was given to a Chicago house. In lumber there is a rush for certain grades for early delivery. The local buying is strengthening, and country dealings are the best seen in many days. Many fair sized orders are distributed for hard woods. Building materials are freely bought, and values steadily tend upwards. The city of Chicago has undertaken to do some heavy construction work for itself, and is a bidder for seventeen millions of bricks to be delivered this season.

Mercantile collections generally satisfactory. The month's trade in leading retail lines has been satisfactory. Mail order dealings are well maintained. Personal buying of visiting merchants is now easing off, but there remains much business to be closed in jobbing lines. A better supply of commercial paper caused a firmer money rate at 4 and 4½ per cent., and some banks report their funds well loaned. Bond houses have many customers whose orders cannot be filled. Sales of local securities are one per cent. less than last year. Ten active stocks show average gain of ten cents per share. New buildings are \$602,000, realty sales \$1,677,281, a gain of 13 per cent. over last year. Receipts exceed last years in hides 3 per cent., pork 10, rye 15, cattle 19, lard 54, seeds 35, broom corn 190, wheat 220, and wool 500. Decreases are in cheese slightly; hogs 4 per cent., sheep 5, oats 15, butter 30, dressed beef 35, flour 40, corn 50, and barley 60. Live stock receipts 240,100 head, a slight increase.

**Minneapolis.**—All lines are active and a number of buyers are in the city from northwestern points. The recent heavy storm interrupted business slightly. Dry goods are having an exceptionally heavy movement, and boots and shoes, especially rubber footwear, are also in good demand. The largest spring business for a number of years is reported in hats and caps, and jobbers in paper and paper stock report an excellent trade. The movement of groceries is satisfactory, and prices are generally steady. The produce market reports an increased volume of business; an advance of one quarter cent is noted in binder twine and dealers in this line report a fair volume of trade. Implements are enjoying an excellent season, and a number of new buildings are projected by some of the leading firms in this line. Lumber is steady, with receipts 2,250,000 feet and shipments 6,555,000. There was a decrease of 40,000 barrels last week in the flour output, the quantity ground being 271,225. The volume of business is considerably short of expectations, but sales were fair, the bulk going to British markets.

**St. Paul.**—Hardware jobbers report trade very good, there being an average demand in all seasonable lines. Drugs, paints and oils continue active, and the movement of builders' supplies is satisfactory, although not quite up to expectations. Business with the harness houses is well sustained. Dry goods continue in good demand, and March sales are said to fully equal the corresponding period last year. Boots, shoes and rubber goods are moving well. Retail trade shows considerable activity. There has been no apparent change in collections.

**Omaha.**—The first quarter of the current year closes with the largest volume of business ever done in jobbing lines for the same period. Weather conditions have enabled rubber goods and heavy wear men to pretty well clear out stocks. Orders for spring goods are far ahead of last year's bookings at this date. Dry goods, millinery, groceries, hardware, drugs and agricultural implements all report activity. Live stock, farm and packing house products are in quick demand at good prices. A marked feature of the Nebraska and Omaha money markets is the continued increase in bank deposits by farmers to an extent that makes the latter their own bankers and loaners instead of borrowers.

**St. Louis.**—The week shows continued increase in all lines, both jobbing and retail. Building in the downtown business section is unusually active, there being six large commercial and office buildings in course of construction within a radius of a few blocks. This can hardly be credited to the fair, as the structures were all contemplated before the fair became an assured fact. Hardware shows a remarkable increase. Orders from the country are heavy, indicating active building operations, especially in the Southwest. Grocery jobbing trade is in the healthiest condition it has been at this season of the year for some time, with prices better sustained, and the main demand for better grades of goods. Shoe factories are all working full time, and some overtime, with immediate orders ahead of any on record since the beginning of the industry here. Dry goods houses maintain increase, with orders ahead for both immediate and future shipment. Hats, clothing and other jobbing lines show an improvement over the same period last year. Furniture is active. Real estate is of special interest, but actual transactions are still awaiting the location of the site of the world's fair. Options in the neighborhood of the various sites proposed are in demand. Chicago parties are negotiating for one of the fashionable hotels of the city. Flour is somewhat more active with some foreign movement. In all lines collections are reported comparatively free.

**Kansas City.**—Wholesale trade continues active in most lines, and collections are improving. Money is in good supply and fair demand. Retail trade is very fair. The cattle market is steady.

**Denver.**—Trade is only fair and collections slow. In the southern part of the State the coal miners strike has been settled, but in the northern sections the differences have not yet been adjusted, and but a few of the small coal mines are being operated.

**Salt Lake.**—Jobbing business on the whole is quiet, though a good trade is had in paints, drugs, groceries and hardware, and fair in boots and shoes and furniture. The annual church conference will be held next week, and with the cheap rates is expected to bring many to market. Local securities are strong but inactive, though some trading was done in sugar stock. Bank deposits are well maintained and the call for money is rather light. Collections are only fair, and retail trade is quiet.

**Portland, Ore.**—General trade is moderate and collections somewhat backward. Under the influence of better prices there has been more activity in wheat, and all lines of produce show improvement, with the exception of wool. Lambing is in progress and the increase promises to surpass even the large increase of last year. Lumbering continues active and mining is opening satisfactorily.

**Tacoma.**—Two vessels cleared for foreign ports during the week with cargoes valued at \$313,095. Trade is good, and merchants report sales so far this year in excess of the corresponding period last year.

### Conditions in Canada.

**Montreal.**—The break up of winter roads affects business and general trade is barely so brisk, but a busy April is looked for in heavy goods. Collections are fair for the season.

**Quebec.**—With the breaking up of country roads the usual dullness prevails in trade circles. Collections, however, are very fair for the season.

**Hamilton.**—Local trade conditions are rather quiet, but jobbers report orders improving and collections fair.

**Toronto.**—The business situation is favorable and prospects encouraging. Sorting up orders are coming in fairly numerous. Manufacturers in all lines are kept busy.

**Halifax.**—The quarter shows fair results in commercial matters, though in numbers failures have been in excess of corresponding period last year, but liabilities are comparatively small. The iron and coal industries continue active, and considerable expansion is looked for in mining this year. Favorable winter conditions have resulted in a large cut of lumber, though the export probably will not be in proportion, as foreign markets show a downward tendency.

**St. John.**—Millinery opening have made business brisk in that line, and there is a fair demand for dry and fancy goods. Groceries, provisions and shoes, are moving slowly. There is some call for certain lines of hardware. Retailers report trade looking up. Country remittances are fair.

**Vancouver.**—Trade conditions in both wholesale and retail lines are slow and unsatisfactory; collections likewise.

## MONEY AND BANKS.

### A Slightly Firmer Market for Money—Conflicting Cash Movements.

The money market during the past week has developed a slightly firmer tone, but there is no idea in banking circles of any pronounced advance in rates to hold for any considerable period. Houses like J. P. Morgan & Co. and Kuhn, Loeb & Co. have been heard from this week, with predictions in the newspapers of easy rates, to continue for some time to come, and they insist that the financing of the steel deal will not be a further factor in the market, inasmuch as there are to be no more calls at present upon the syndicate underwriting the operation. Other syndicate operations seem to have made good progress, and there has been a further reduction of loans as the result of liquidation by underwriters of some of the bonds which were issued in connection with the recent railway deals. The movement of money from the interior has again gained about \$2,000,000 for the New York banks, but the Treasury has also absorbed nearly enough to offset this condition of cash reserve. The shipment of a small amount of gold to Europe was not regarded by the market as of special importance, as it appears to be a special shipment in every particular, and as rates for exchange are not at the point to warrant it as a commercial transaction. There is some satisfaction, both here and in London, over prospects of an increased supply of gold in the markets, as the result of pending shipments from South African mines. Commercial paper was again in considerable demand for western banks. Eleven banks, doing the principal commercial paper business, made an average of 18 per cent. of all their new loans in strictly commercial channels this week.

Call money on stock collateral loaned at an average of 2½ per cent., with business at from 2 to 3¼ per cent. Time loans were in good supply, and demand was smaller, but there was no disposition to quote important concessions in rates. The close was at 3½ per cent. for sixty to ninety days, and 3½ per cent. to 4 per cent. for longer periods up to six months, on good mixed Stock Exchange collateral. Commercial paper closed at 3½ per cent. to 4 per cent. for best double names, 4 per cent. to 4½ per cent. for best single names, and 5 per cent. for other good names less well known.

### FOREIGN EXCHANGES.

The feature of the week in the foreign exchange market was the beginning of exports of gold to Europe, the National City Bank sending a small amount. These were special exports in every sense, for the market for all classes of bills is still materially below the point at which gold may be sent out for a banking profit. Commercial bills, however, were in small supply, and bankers were buyers on various accounts, while commercial remittances seemed to be increasing. Just at the close of the week the supply of cotton bills increased a little, but grain bills were still scarce. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.85	4.85	4.84½	4.84½	4.84½
Sterling, sight....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables...	4.89½	4.89½	4.89½	4.89	4.89	4.89
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 12½ cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 20 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling 1-10 premium.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	March 28, 1901.	March 21, 1901.	March 29, 1900.
Gold owned.....	\$96,843,648	\$93,585,216	\$97,639,511
Silver owned.....	18,066,469	17,903,227	8,682,559

Net gold in the Treasury steadily gains, and there is a small increase for the week in silver holdings. United States notes recovered part of the previous week's loss, now standing at \$9,989,036 against \$9,873,739 a week ago. A small gain of \$200,000 makes the deposits in national banks \$97,741,444, while the available cash balance rose to \$153,967,851, against \$151,387,891 last week and \$147,718,022 three weeks ago. Revenue receipts for the month aggregated \$45,619,299, and expenditures were \$38,385,000, leaving a surplus of \$7,234,299. For the fiscal year thus far there is an excess of receipts over expenditures amounting to \$40,403,006.



**SILVER BULLION.**

Messrs Pixley & Abell report British exports for the year up to March 14th as £1,872,500 to India, against £985,727 in 1900; £74,875 to China, against £209,229 last year; £48,976 to the Straits, against £12,250 a year ago; a total of £1,996,351, against £1,207,206 in 1900. Light demand in the London market, and a tendency of supplies to accumulate accentuated the weakness that had commenced to be noticeable last week. There was no especial collapse, but a general tendency downward. Daily quotations at the two principal markets are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.75d	27.81d.	27.75d.	27.50d.	27.44d.	27.31d.
New York prices...	60.25c.	60.37c.	60.25c.	59.75c.	59.62c.	59.37c.

**NEW YORK BANK AVERAGES.**

Last Saturday's statement of the associated banks was most satisfactory in every respect. Another wholesome decrease in loans was reported, indicating that special operations in connection with railway and industrial consolidations are being closed up, and temporary accommodation is no longer required. The loss in cash was moderate, considering the payments at the Sub-Treasury on revenue account, and recent heavy pension disbursements had not yet reached the banks.

	Week's Changes	March 23, 1901.	March 24, 1900.
Loans .....	Dec.	\$4,033,600	\$910,779,100
Deposits .....	Dec.	5,727,300	1,000,458,300
Circulation .....	Dec.	60,500	31,525,100
Specie .....	Dec.	939,800	188,488,300
Legal Tenders.....	Dec.	222,200	71,898,700
Total Reserve.....	Dec.	\$1,162,000	\$260,387,000
Surplus Reserve.....	Inc.	269,825	10,272,425
			\$5,817,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,175,500, an increase of \$371,600; deposits \$71,599,100, a gain of \$191,500; surplus reserve \$1,643,725, an increase of \$14,925.

**FOREIGN FINANCES.**

A moderate decrease of £104,114 in holdings of gold coin and bullion was reported by the Bank of England. There was a heavy increase in "other securities" indicative of borrowing by the outside market. Other changes in the statement helped to bring about a much lower proportion of reserve to liabilities, which is now 46.64 per cent. against 50.48 last week, and 52.25 on Feb. 21. The only export movement of gold during the week worthy of note was 40,000 sovereigns to Roumania. There was a further purchase of bars in the open market. In the security market notable strength was shown by American railways in sympathy with the stronger New York market. West African and Argentine shares were also strong. Gold holdings by the Bank of France are little changed, the total showing a remarkable increase over this date in preceding years. There is some uneasiness in the Paris market over the strike at Marseilles. Call money at London advanced to 4 per cent. and time loans in Paris reached 2½.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$140,134, exports \$1,289,377; gold imports \$45,761, exports \$7,080. Since Jan. 1st: Silver imports \$1,768,245, exports \$11,458,358; gold imports \$660,320, exports \$9,027,065.

**BANK EXCHANGES.**

Bank settlements in March have been the heaviest on record in that month, approaching the heavy figures of January. Total bank exchanges this week at all leading cities of the United States are \$2,191,564,616, a gain of 34.1 per cent. over last year, and 21.4 per cent. over 1899. The increase is large at New York and at cities outside New York. March, 1899, was the record month up to that time, but exchanges this year are 20 per cent. greater. Figures for the week, and average daily bank exchanges for three months, are compared below:

	Week.	Week.	Per	Week.	Per
	Mar. 28, 1901.	Mar. 29, 1900.	Cent.	Mar. 30, '99.	Cent.
Boston .....	\$139,049,630	\$105,458,795	+31.9	\$122,380,659	+13.6
Philadelphia...	96,210,650	87,302,587	+10.1	85,256,115	+12.8
Baltimore .....	24,790,331	21,270,335	+16.5	21,000,938	+18.0
Pittsburg .....	42,513,648	34,654,031	+22.7	34,080,652	+24.8
Cincinnati .....	18,215,100	14,156,800	+28.7	13,073,250	+39.4
Cleveland .....	11,634,876	8,721,550	+33.4	9,380,071	+24.1
Chicago .....	136,750,451	118,160,948	+15.6	116,850,465	+17.0
Minneapolis .....	8,082,338	9,196,974	-12.1	7,431,625	+8.8
St. Louis .....	40,492,892	27,681,747	+46.3	27,866,855	+45.7
Kansas City .....	14,222,159	12,549,914	+13.3	9,440,560	+51.0
Louisville .....	7,537,967	8,030,992	-6.1	6,448,797	+17.0
New Orleans .....	12,298,843	8,548,636	+43.8	7,556,098	+62.8
San Francisco .....	19,976,414	17,037,769	+17.2	16,763,204	+17.3
Total .....	\$571,775,299	\$472,771,078	+20.9	\$477,529,289	+19.7
New York .....	1,619,789,317	1,153,118,773	+40.4	1,327,793,869	+22.0
Total all .....	\$2,191,564,616	\$1,625,889,851	+34.1	\$1,805,323,158	+21.4
Average daily:					
March to date .....	\$364,645,000	\$259,477,000	+40.6	\$303,977,000	+20.0
February .....	355,043,000	267,350,000	+32.4	298,124,000	+19.1
January .....	386,630,000	270,521,000	+42.9	318,818,000	+21.3

**THE PRODUCE MARKETS.****Cereals Still Waiting—Cotton Touches Bottom Price for the Season.**

Wheat still pursues a somewhat erratic course, making temporary gains on reports of Hessian flies in abundance in the Southwest, but reacting when the interior movement expands. Receipts have been especially free at Minneapolis, and this is a more definite influence than rumors of prospective damage, since nothing positive can be ascertained regarding injury to the growing crop until it makes further progress. Corn was vigorously manipulated for an advance, but the net gain was not large. Meats continue remarkably well sustained. Discouraging reports from manufacturing centres had a further depressing influence on the cotton market, taking the price down to the lowest in over a year. In order to check the decline planters are being urged to limit the acreage this year, but purchases of fertilizers indicate that growers are not heeding the advice. Conservative traders are feeling more confidence in some recovery, since the fall has reached such proportions that some advance would not be unreasonable, especially in view of the heavy short interest that is known to exist.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot .....	81.62	81.37	80.87	81.12	81.50	81.50
Corn, " " .....	49.00	49.00	49.50	49.50	49.50	49.75
Cotton, middling uplands .....	8.37	8.12	8.12	8.06	8.19	8.19
" " May .....	7.93	7.70	7.77	7.70	7.90	7.82
Lard, Western .....	8.22	8.35	8.45	8.50	8.45	8.50
Pork, mess .....	15.50	15.50	15.50	15.50	15.50	15.50
Live Hogs .....	6.00	6.25	6.00	6.25	6.00	6.00
Coffee, No. 7 Rio .....	7.00	7.00	6.94	6.94	6.94	6.94

The prices a year ago were: wheat, 78.00; corn, 45.50; cotton, 9.62; lard, 6.75; pork, 13.00; hogs, 5.60; coffee, 7.81.

**GRAIN MOVEMENT.**

Wheat continues to come forward more freely than in the corresponding weeks last year, but the effect of heavy receipts is neutralized by the increased outward movement at Atlantic ports.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	711,070	73,300	8,046	468,636	460,668	
Saturday .....	448,136	332,806	27,541	512,344	614,784	
Monday .....	935,029	701,385	24,536	532,116	570,070	
Tuesday .....	624,121	156,056	40,850	430,649	298,424	
Wednesday .....	587,452	240,830	63,043	424,873	515,515	
Thursday .....	746,700	303,000	58,400	314,300	487,000	
Total .....	4,052,508	1,807,377	222,416	2,682,918	2,946,461	
" last year .....	3,868,012	568,780	166,111	5,401,541	3,355,056	
Four weeks .....	15,768,943	7,270,830	924,915	14,908,704	11,985,073	
" last year .....	15,845,243	2,888,240	709,005	18,059,224	11,794,875	

The total western receipts of wheat for the crop year thus far amount to 188,018,023 bushels, against 182,163,280 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,808,249 bushels, against 3,020,482 last week, and 1,091,279 bushels a year ago. Pacific exports were 705,876 bushels, against 266,300 last week, and 729,607 last year. Other exports 422,707 bushels, against 68,316 last week, and 50,376 a year ago. Exports of wheat and flour from all points, since July 1, have been 143,546,773 bushels, against 134,877,563 last year. The official returns are taken for eight months and our own figures added for recent weeks.

**THE WHEAT MARKET.**

Last week's decrease in the American visible supply was less than expected, amounting to only 410,000 bushels. The amount on passage increased 2,880,000 bushels, but total exports from all surplus countries were only 7,232,644 bushels, against 7,902,939 in the preceding week, and 9,231,495 a year ago. The loss compared with 1900 amounted to over two million bushels from Argentina, and there was also a heavy decrease in Russian exports. American and Australian shipments gained moderately. Actual news of importance is extremely scanty, and market operators make the most of available material. Speculators for an advance dwelt on the fact that spring wheat sowing will be late in some sections owing to bad weather.

**THE CORN TRADE.**

A trifling increase of 514,000 bushels occurred in the American visible supply last week, and the amount on passage showed a moderate decrease of 595,000 bushels. Total exports from all surplus countries were 3,427,084 bushels, against 3,755,575 in the previous week, and 3,623,848 a year ago. Some strength was developed out of excessive moisture in a few districts.



**MEATS AND DAIRY PRODUCTS.**

Much strength is still shown by live hogs and pork products. Manipulation at the West governs the market, and although small traders have realized profits during the week the large holders do not let go. Quotations have risen above exporters' views in many cases, which affects shipments to some extent.

**COFFEE CONDITIONS.**

Statistics militate against prices, No. 7 Rio having dropped below seven cents early in the week. Owing to a sharp fall in the same week last year, there is less difference between the present price and the one quoted a year ago than was seen last week, but the situation is by no means improved. Receipts at Rio and Santos since July 1st are more than a million bags larger than to date last year, and about 1,800,000 bags more than in 1899, while the American visible shows an increase of 170,000 bags over last year's unusually heavy figures.

**RAW AND REFINED SUGAR.**

Although quotations of both raw and refined grades are devoid of fluctuations, there is evidence of a better feeling. Sales are not heavy and conditions extremely quiet.

**THE COTTON MARKET.**

The slight recovery at the close of last week was not sustained, and a further set-back took prices much lower than they have been at any previous time this season, or in fact for over a year. The President of the Texas Cotton Growers' Association has issued a circular calling the planters together, with the intention of securing a restricted acreage, threatening them with six cent cotton if present plans for a record-breaking crop are carried out. It is well known that such efforts to obtain a reduced crop seldom meet with success. Like all attempts to secure control of any staple, there is difficulty in getting all producers to join the combination, and if a part agree to limit their operations others will naturally raise much more in order to secure the better prices. With a resumption of demand for goods from the far East and revival of domestic business, there is reason to hope for activity in the goods market, unless producers again succeed in forcing prices to an abnormal position. The present level is so far below the top of the season that speculative operators are beginning to take courage, and some recovery would not be surprising. The latest statistics follow:

		In U. S.		Abroad & Afloat.		Total.	Four Weeks' Decrease.
1901, March	22..	1,512,408		1,517,000		3,029,408	104,872
1900, "	23..	1,250,816		1,638,000		2,888,816	390,450
1899, "	24..	1,296,220		2,741,000		4,037,220	364,681
1898, "	25..	1,470,134		2,357,000		3,827,134	303,430
1897, "	26..	1,041,061		2,025,000		3,066,061	378,961
1896, "	27..	986,540		1,950,000		2,936,540	363,338
1895, "	28..	1,294,095		2,952,000		4,246,095	227,424

On March 22d 8,630,044 bales had come into sight, against 8,012,057 last year, and 9,797,767 in 1899. This week port receipts have been 108,633 bales, against 80,312 a year ago, and 83,684 two years ago. Takings of northern spinners to March 22d were 1,567,085 bales, against 1,986,173 in 1900, and 1,844,477 in 1899.

**FAILURES AND DEFAULTS.**

Failures in the United States this week are 206 and in Canada 29, total 235, against 257 last week, 242 the preceding week, and 236 the corresponding week last year, of which 203 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 28, 1901.		Mar. 21, 1901.		Mar. 14, 1901.		Mar. 29, 1900.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East.....	37	96	33	88	31	90	37	70
South.....	18	60	15	53	13	57	16	49
West.....	10	45	21	63	14	52	11	53
Pacific.....	1	5	5	20	1	10	8	31
United States.....	66	206	74	224	59	209	72	203
Canada.....	2	29	9	33	14	33	10	33

The following table shows by sections the liabilities thus far reported of firms failing during the fourth week of March, and also corrected figures for the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Fourth Week of March.		Trading.	Other.
		Total.	Mnfg.		
East.....	83	\$780,490	\$296,671	\$478,319	\$5,500
South.....	65	393,377	89,154	302,974	1,249
West.....	69	712,900	328,548	371,592	12,760
Total.....	217	\$1,886,767	\$714,373	\$1,152,885	\$19,509
Canada.....	36	807,717	81,839	225,878	—

  

	No.	First Three Weeks of March.		Trading.	Other.
		Total.	Mnfg.		
East.....	232	\$3,593,845	\$1,123,144	\$1,479,849	\$990,852
South.....	127	823,208	145,099	673,164	4,945
West.....	251	1,830,911	652,664	880,917	297,330
Total.....	610	\$6,247,964	\$1,920,907	\$3,033,930	\$1,293,127
Canada.....	111	1,275,491	458,127	817,364	—

**THE LUMBER MARKETS.****Conditions at Many Points.—Hardwoods and Southern Pine.—The Spruce Log Cut.**

Reports from many branches of R. G. DUN & Co., in important lumber centers, indicate an active demand for hardwood lumber. Stocks are generally light and prices firm. At some points in the West there is a scarcity of cars for shipments, and complaint is made that ocean rates are against exports. Adverse weather conditions in some sections of the South compelled two-thirds of the mills to remain idle. In Southern pine the output at nearly all Southern points is very heavy and mills are busy. Stocks carried over in Northern markets are not large, and active preparations for Spring building indicate a heavy demand at higher prices. The cut of spruce logs in Maine was about the same as in other seasons, and there will be some increase on the Penobscot on account of old logs held back from last year's drive. The demand for pulp is heavy, and about one-half the cut will be used for that purpose. Low water on the Kennebec and Androscoggin threatens curtailment of operations there somewhat. Indications point to higher prices. At Canadian points the cut for lumber was considerably reduced owing to dullness of English markets, but for pulp the cut was very heavy.

**HARDWOOD LUMBER.**

**Baltimore.**—Foreign and domestic trade in hardwood lumber has been fairly active, though sales are not quite up to the standard in volume. Light stocks were carried over and the market has a healthy tone. The movement of lumber from mills to the seaboard has not yet commenced, and usual shipments are not expected to arrive until after April 15th. Many contracts for European trade made in November and December are now being filled. Woodworking establishments of all kinds seem to be actively in the market, and values are well maintained. Ash is, if anything, a trifle firmer, while oak has steadied under a brisk demand from domestic points. Dry stocks of fair quality are in good request. Maple still sells low, but scarce woods, such as cherry, walnut and mahogany, are showing an increased demand. Furniture factories are fairly busy, but most of them are amply supplied with necessary stock.

**Columbus, O.**—Hardwood business is good here, the only drawback being inability to obtain cars for shipping. Ocean rates are somewhat against export business. One firm, shipping about 1,000 cars of hardwood to Russia, are unable now to get satisfactory ocean rates. Home demand throughout the central and eastern States will take the full output.

**Indianapolis.**—Hardwood trade is reported in satisfactory shape, and prices are stiffening. There is only a fair stock of hardwoods on hand in Indiana at this time. A good season is expected.

**Fort Wayne.**—Low, medium, and high grade hardwoods are in fair demand, with prospects of better conditions at stronger prices. There is a good demand for car stock, slightly better than for the higher grades for interior finish, due in part to the fact that the building season has not fully opened.

**Charleston, W. Va.**—In hardwood lumber prices are about \$2 per thousand lower than this time last year. This has had a tendency to curtail production and prevent the commencement of new lumber operations. The market is quite active, especially in the better grades of plain oak and poplar.

**Louisville.**—Hardwoods are dull, with small stocks to draw on. This applies especially to the upper grades. In poplar the demand has been very active. In quartered oak the market shows a tendency to improve, on account of the manufacturers not putting any quartered oak in stock. The low grades of plain oak have been very quiet, but the best grades have been in active demand, especially in thick oak. In ash the demand has been only for the best grades. The export trade, which is usually very good, has fallen off to almost nothing. Stocks in this section are decidedly light and fine lumber is hard to get.

**Chattanooga.**—Moderate activity and a supply of dry stock by no means in excess of the demand are the general conditions of the hardwood market. Prices are firm, except for quartered oak, which is dull. Poplar and plain oak are in fair demand, with limited amounts of the upper grades in stock in shipping condition. Lower grades of plain oak are more plentiful, but are held at firm prices.

**Nashville.**—The spring trade in hardwoods has not fairly opened, but every indication points to an active demand and slightly advanced prices. High grade quartered oak has ruled dull for the last six months, but the demand has increased, and the holders of this stock will probably realize better prices as the season advances. The call for ash is extremely urgent, and prices are stiff. Poplar is growing scarcer, and both the demand and prices are most satisfactory. Yellow pine is in extremely good demand, and the mills are full of orders at advanced prices. The common woods, such as gums, elm and cottonwood, are moving freely. A recent sale was made to Nashville parties of 1,500 acres of poplar and oak timber lands for \$55,000 cash. Saw mill operators report standing timber scarce, and in many cases rather inaccessible.

**Memphis, Tenn.**—The winter season was not propitious for logging, and about two-thirds of the mills were idle the greater part of the time. Stocks are now comparatively light. With the coming of spring mills are starting up. Dealers were not inclined to force their product on the market, feeling that with the better demand prices will stiffen. It is not expected that there will be a marked advance.

## SOUTHERN PINE.

**Boston.**—The demand for Southern pine the past two or three months has been seasonably active. Owing to lower freight rates by rail and the usual restricted demand for building in the winter season, prices have sagged, but the amount of work in architects' offices and the early inquiries for mill building and heavy structures using hard pine, would indicate firmer prices and good demand.

**Charleston, S. C.**—The longleaf pine district, tributary to this point, has been for a few years almost cut out, and there is only about 20,000,000 feet of longleaf pine lumber shipped from this port annually. A great deal of that class of timber has been cut into cross ties, and some very large contracts have been filled by local cross tie dealers, but for several months very little has been doing even in that line, due largely to the scarcity of longleaf pine timber. Charleston mills and dealers are shipping short leaf stock principally. The present outlook is good, and the mills tributary to this point have all they can do for the next sixty days.

**Savannah.**—The demand for Southern pine is above the average, with strong indications of increase. Prices are firm, with prospects of early advance. Weather conditions since the first of January have been such that the woods have been very wet, and the mills unable to cut exceeding two-thirds of their usual capacity.

**Jacksonville, Fla.**—The larger dimensions of Southern pine are firmer and more in demand, while the smaller sizes of timber show some decline, occasioned by the desire of the mills to dispose of their complete cut and remove the entire standing timber as they progress with transportation facilities. A factor in the situation is the considerable increase in the past year or two in the number of the mills operating in Florida.

**Mobile.**—Southern pine is in fair demand and firm. During the winter months sawn timber, which is mostly used for export, fell from about 16 cents a foot to 10½ cents, and the mill owners curtailed cutting, and were able to hold, on their own account, what they did cut, with the result that the price has already advanced to 11½ cents, and is likely to reach 12 cents in the near future. In the prime lumber market prices ran up to \$20 per thousand feet, and quantities were sold.

## CUT OF SPRUCE LOGS.

**Portland, Me.**—Lumbering operations in this State are now so far advanced that approximate estimates have been given on the winter's cut. On the Kennebec River there will be about the usual amount to come down, 150,000,000 feet of logs, of which nearly all is spruce, with, perhaps, five to ten millions of pine. About one-half of this drive goes into pulp and the rest lumber. On the Penobscot River the cut is estimated at 175,000,000, with 17,000,000 more in old logs hung up on last year's drive; about one half for pulp mills. Androscoggin River operators claim nearly 200,000,000, a large part for pulp mills, but 30,000,000 is sawed over the New Hampshire line. In Washington and Aroostock counties the cut is estimated over 100,000,000, a part of this cut goes down the rivers to the St. John market. The total cut is roughly placed at more than 600,000,000, with something like 200,000,000 of this for lumber. There will be an average cut of spruce for the whole State. Sawing commences about May 1st. The market is normal, but indications are that logs will bring pretty good prices, probably \$13.00 per thousand feet. At some points heavy snow has interfered with yarding. On the Penobscot a fairly successful drive is anticipated, but on the Kennebec and Androscoggin the operators are fearful of low water on account of the dryness of the soil.

**Bangor, Me.**—It is estimated that 180,000,000 feet of logs was cut in the Penobscot region. About one-half of this is for pulp. Present indications are that the logs will bring pretty good prices, about \$13 per thousand feet. The sawing on this river will probably not begin till May 1. The cut above would be larger than the average, but lumbermen feel that they did not yard so many logs as they should.

**Quebec.**—The cut of spruce logs for lumber in this district will be fully 25 per cent. less this season than last. This is accounted for in a great measure by the fact that the majority of available men were employed making pulp wood, of which the cut will be large. Wages were better for the latter, and the men took advantage of it. The production of pulp wood is chiefly for home consumption, although quite a quantity is likely to go the United States markets. Had more men been available the spruce cut for lumber purposes would have been much larger. Stocks wintered here were comparatively light. One leading firm held over 3,000,000 feet of deals, being unable to secure ocean freights, but the holding was sold. The larger mill men have all sold this winter's cut, and at good prices. There is a very fair Canadian demand for two-inch spruce boards for elevator building purposes, with every prospect of an increased inquiry at higher prices.

**St. John.**—The lumber cut was much reduced this season. The decrease in price last fall, occasioned chiefly by the heavy stocks on the English markets, discouraged operators, and the lack of frost in the ground and too much snow has tended to reduce the cut. Men were scarce, and the cost of operating was higher than usual. Operators are disposed to hold their lumber for an advance. The winter stocks of sawn lumber are not heavy.

**Halifax.**—There has been a heavy cut of lumber in the Province of Nova Scotia this season, probably over 115,000,000 feet, which is above the average. Conditions were favorable, there being fine open weather and plenty of snow. About half the cut was probably sawn, and the balance is at the mills and lumber camps. The English market is dull and prices downward, so there will probably not be the quantity shipped in proportion to the cut.

## THE INDUSTRIES.

## Structural Steel Advances—Wool Shows Improvement—Cottons Slow.

The feature of the week in the iron and steel markets was the long expected advance in quotations of structural shapes. As this change was so generally anticipated, it is probable that the large consumers had covered their requirements for many months by contracts at old rates. Billets still tend upward, but, as a rule, other products as well as pig iron have ceased to advance. This conservatism is the best sign that has appeared, and indicates that last year's lesson of the results of inflated prices has not been entirely forgotten. New England footwear shops have fewer new orders, but are well occupied, and will be busy for some months on old contracts. Jobbers are slow about placing fall orders, but an abundance of business is contemplated. Shipments for the week from Boston were 92,975 cases, against 90,723 in the week preceding, and 88,365 two weeks ago. A year ago the movement was only 87,024 cases. Textile manufacturing is still slow, and many wheels are idle, especially at the East. There are signs of better things in the wool market, however, and prices appear to have reached the bottom.

## IRON AND STEEL.

Fewer alterations in prices are to be recorded this week. Bessemer pig failed to advance for the first time in eight weeks, and many other lines were stationary. Demand does not decrease, and all branches of the industry are well occupied. Much interest is shown regarding the proposed combination of Valley furnaces, reports from that locality tending to show that much progress has been made. Ore prices await the big steel corporation's action regarding the mines under its control, and the meeting at Cleveland was again postponed. Foreign contracts for bridge material have been secured from South America. The Rogers Locomotive Works have been sold and work may soon be resumed.

## MINOR METALS.

Notwithstanding the low prices for tin at the Banca sale, New York prices have recovered this week from the low point recently touched. There is talk of a single concern controlling much of the local supply, to which the strength is attributed. Other metals are quiet and without change in price.

## COAL AND COKE.

The anthracite coal market was fairly active this week, the ruling price of the best quality of stove coal in New York harbor being \$4.80 net per ton. There was some buying by jobbers in expectation of a strike in the mining regions, and it was reported that some of the producing companies were rushing production a little more than usual in view of the possibility of labor troubles. There is general complaint about the scarcity of cars at the mines for shipments of coal to tidewater.

The operators and miners in the Pittsburg bituminous fields have agreed as to wages for the ensuing year, and a part of the best producing mines of this region will be in operation during the shipping season about to open. Prices are unchanged, and the demand fairly active.

The car supply is still a source of trouble to coke producers in the Pittsburg district. The demand for foundry coke is much stronger, and prices are advancing more rapidly than in other grades. A summary of the Connellsville region for the week shows 19,745 ovens in blast, and 1,611 idle. There were 97 ovens added to the active list. The production for the region in tons, estimated upon the ovens drawn, amounted to 228,496 tons, against 227,424 tons the previous week, an increase of 1,072 tons. Shipments amounted to 10,995 cars, compared with 11,041 cars the previous week, a decrease of 46 cars. The shortage of cars and increased demand is helping to strengthen prices.

## LEATHER CONDITIONS.

Trade, while steady, is not as brisk in hemlock sole as a few weeks ago. Tanners are securing top prices, however, but show no disposition to raise the schedule. The call for heavy and medium weights of union and oak sole continues large. Prices are well sustained on all varieties of sole, but Texas sides show somewhat of an easier tendency. Oil and plow shoe grains are decidedly strong in price and supplies on hand are moderate. Producers of kangaroo have advanced that material another cent, and report a brisk business at the enhanced values. The demand for glazed kid and patent leather absorbs receipts, and prices are firm.

## THE HIDE MARKET.

Another small decline occurred in the average of ten grades in the Chicago market, much of the weakness being caused by the poor quality of offerings. But the chief difficulty appears to be the large stocks in packers' hands, for which the demand from tanners is light.



**BOOTS AND SHOES.**

The market is sustained on all lines. Owing to the proximity of Easter there is a naturally improved call, the present month showing an appreciable gain over the corresponding month last year, which, by the way, was a conspicuously dull period. There is a fair number of buyers in the Eastern market, but they are confining themselves mainly to staple lines. Salesmen throughout the country are sending in orders in moderate volume. The local jobbing trade shows some improvement. Wax and kip goods have been an indifferent factor during the week, and split and grain are in the same position. Some manufacturers of creedmoores, creoles, etc., are sufficiently supplied with orders to enable them to run well into the summer, while others have had little response from samples. The production of japanned effects is really the feature of the market, and the call for shoes made from chrome patent kid is especially extensive, this latter fabric now being extremely popular for light weight footwear.

**MARKET FOR WOOL.**

No further decline in prices has occurred, and there are many indications that the bottom has been reached. Although dealers refuse to make any further concessions, there is a definite increase in the amount of business transacted, even purchases for speculative account becoming a feature. Consignors have renewed their requests that receipts be held for better terms, and the new clip comes into sight slowly. Shipments from Boston are very heavy, each week of late showing a good gain over the one preceding. Cables regarding the London auction sale tell of brisk competition and better prices.

**DRY GOODS MARKET.**

There has been no improvement in the demand coming forward during the past week in any division of the staple goods market, but in some specialties for fall in both cotton and woolen dress fabrics business has been on a somewhat fuller scale. The general tone of the market continues easy, even where current supplies, as in the instances of print cloths and yarns, are materially affected by a curtailment of production. Reports on the jobbing trade here and elsewhere show a decreased business in the aggregate, but some of the western markets still active. Jobbers' stocks are also reported limited. There is, however, little preparation being made for forward requirements, except as noted above. The course of the market for raw cotton continues an adverse factor, and no other feature has appeared to offset this. The export demand has dwindled to very limited dimensions, with no indication of near revival. In the woolen goods division the desire to sell men's wear fabrics has been more powerful than a firmer tone in the wool market.

**COTTON GOODS.**

Home buyers are slow operators in heavy brown sheetings and drills, and sales for export are small. Prices are very irregular, and in some instances have gone below last week's bottom limits. Light weights are quiet and in favor of buyers. Wide sheetings have been reduced 10 per cent. in an occasional quarter where not recently changed, and fair sales have been made. Bleached cottons have ruled steady in all leading lines, but sales are moderate. Cotton flannels and blankets are irregular. Ducks are steady in heavy weights, but light weights are easy. All coarse colored cottons are quiet and easy to buy. Kid finished cambrics dull and unchanged. The following quotations are approximate: Drills, standard, 5 $\frac{1}{4}$ c. to 5 $\frac{1}{2}$ c.; 3-yards, 4 $\frac{1}{4}$ c. to 4 $\frac{1}{2}$ c.; sheetings, standard, 5 $\frac{1}{4}$ c. to 5 $\frac{1}{2}$ c.; 3-yards, 4 $\frac{1}{4}$ c. to 5c.; 4-yards, 4 $\frac{1}{4}$ c. to 4 $\frac{1}{2}$ c.; bleached shirtings, standard 4-4, 7c. to 7 $\frac{1}{2}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c. Print cloths have not changed in price, but business has been slow. Prints are quiet throughout, but generally steady. Gingham are unchanged. There has been a considerable business done in napped fabrics for fall, but at very irregular prices.

**WOOLEN GOODS.**

A number of new or substitute lines have been put out during the week, chiefly in fancies in men's wear worsteds, at prices which are 7 $\frac{1}{2}$ c. to 15c. below original lines. In these a fair business has been done, but against this must be placed cancellation of a number of early purchases. The gain in aggregate business for the fall season has therefore been quite moderate. The continued appearance of these substitutes keeps the men's wear goods division of the market in an unsettled and unsatisfactory condition. For overcoatings there has been a moderate call, only without any change of moment in prices. Cloakings are dull and unaltered. Fancy lines in dress goods suitable for waist materials have sold well for fall, and a fair business has been reported in low and medium priced plain goods; the market is otherwise inactive. Business in flannels and blankets is quiet.

**THE YARN MARKET.**

American cotton yarns continue weak and irregular. Woolen and worsted yarns quiet and in favor of buyers. Jute yarns irregular. Linen yarns firm.

**STOCKS AND RAILROADS.****An Irregular Stock Market, But a Good Undertone in Most Directions.**

The stock market this week was very irregular, and at intervals displayed much weakness, but it rallied from all the raids very easily and showed an unmistakable upward trend. On Saturday and Monday the movements in different parts of the market were much at variance, but on Tuesday forenoon there was a sharp and quite extensive break in prices all around the room, the selling being largely for a clique of bear traders on the floor, who seemed to be more or less encouraged in their operations by the indifference of a large number of prominent operators. The latter took the ground that it was well to have many weak bull accounts eliminated and the short interest increased. Late in the day on Tuesday, however, the whole market underwent a very sharp change for the better, it being reported that one of the bear clique had left his followers in the lurch and quietly covered his shorts. At the same time a number of the leading railroad stocks were bid up very largely, and short covering was heavy all along the line. Specialties were well taken at the same time, and the market for the balance of the week was well supported and made a number of sharp advances. London was a seller early in the week, but later turned a considerable buyer of all the active international stocks.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	94.62	94.00	94.00	95.25	95.25	95.37
C. B. Q.....	142.50	165.50	163.12	167.37	168.87	169.00	174.00
St. Paul.....	146.62	162.25	148.37	148.25	149.25	149.25	150.37
Rock Island.....	120.87	128.62	127.62	127.75	128.37	129.25	129.12
Northern Pacific.....	85.00	87.50	86.87	91.50	93.25	95.00	94.75
Union Pacific.....	80.50	92.75	91.87	91.75	91.37	92.00	92.00
Sugar.....	146.50	142.50	141.12	140.87	141.62	141.25	140.12
Brooklyn Rapid.....	86.37	82.75	81.37	80.37	80.00	80.50	82.50
Manhattan.....	115.00	125.25	123.75	123.50	123.75	124.75	125.75
Federal Steel.....	57.00	48.75	48.75	48.00	48.75	50.00	51.50
Average 60.....	84.87	93.13	92.98	93.00	93.74	93.97	94.47
" 10.....	66.47	67.17	66.95	66.80	67.44	67.71	67.98
" 5.....	134.77	137.67	137.12	136.75	137.25	137.00	138.62
Sales.....	1,354	597	1,315	1,555	1,430	1,550	1,700

**MARKET FOR BONDS.**

The railroad bond market was active and strong this week, and there was a noteworthy scarcity of material. The demand extended to the outside market, and even to some of the bonds made in connection with recent railroad deals and which did not sell well in the original offerings. These included the new Reading bonds for the Pennsylvania Coal Company purchase and the St. Paul and Duluth Division bonds of the Northern Pacific Railroad. Governments were dull and strong. State and municipal bonds enjoyed a better market and were strong in tone.

**RAILROAD EARNINGS.**

Railroad earnings for the three weeks of March show remarkably uniform gains. Gross earnings of all roads in the United States reporting for the month to date are \$23,544,152, a gain of 10.2 per cent. over last year and 33.2 per cent. over 1899. Earnings of United States roads reporting for the three weeks are compared below with last year:

	1901.	1900.	Per Cent.
49 roads, 3d week of March.....	\$7,285,415	\$6,645,127	+ 9.6
55 roads, 2d week of March.....	8,197,592	7,551,711	+ 8.6
57 roads, 1st week of March.....	8,061,145	7,100,887	+12.6

Few roads report a loss in earnings. The Soo road in the Granger group is the only notable exception—without this road the increase reported by the Grangers would be considerably above the percentage indicated below. Other Granger roads report a gain. On Central Western roads there is a small increase and on Southern and Southwestern roads continued heavy earnings. Compared with 1899 earnings on all roads are very large. Below is given earnings of roads classified by groups compared with last year; also percentages showing comparison with 1899:

	March, 1901.	1900.	Per Cent.	1901 00.	1901 99.
Trunk.....	\$3,498,202	\$3,245,384	Gain	\$252,818	+ 7.8
Other E'n.....	337,141	326,975	Gain	10,166	+ 3.1
Cent'l W'n.....	3,218,553	3,057,219	Gain	161,334	+ 5.3
Grangers.....	3,128,065	2,968,997	Gain	159,068	+ 5.4
Southern.....	6,570,369	6,002,886	Gain	567,483	+ 9.5
South W'n.....	5,440,634	4,464,624	Gain	976,010	+21.6
Pacific.....	1,351,188	1,291,640	Gain	59,548	+ 4.6
U. S. Roads.....	\$23,544,152	\$21,357,725	Gain	\$2,186,427	+10.2
Canadian.....	1,666,000	1,466,000	Gain	200,000	+13.7
Mexican.....	1,733,022	1,703,069	Gain	29,953	+ 1.8
Total.....	\$26,943,174	\$24,526,794	Gain	\$2,416,380	+ 9.8
					+32.2



## FOREIGN TRADE.

## New York Statistics.—Trade Conditions in Leading Export Markets.—Ocean Sailings.

Exports from New York for the week ending March 28, and imports for the week ending March 22, and the total exports and imports for the last three weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$10,069,656	\$14,638,037	\$13,953,210	\$11,206,367
Three weeks...	33,647,167	45,184,770	37,115,564	36,355,648
Year .....	130,525,401	149,460,099	128,894,489	135,884,428

Exports for the week are again much below the phenomenal total for the corresponding week in 1900, and the total for the month of March thus far is less than last year by \$11,537,603. This decline is attributable in part to the lower price and smaller quantity of cotton exported as compared with a year ago, although there is no doubt that a portion of it is due to a decreased export movement in manufactured goods at this port.

## OUTLOOK ABROAD.

**Great Britain.**—ELECTRICAL MACHINERY AND APPLIANCES.—The imports of electrical goods of all kinds into Great Britain is steadily increasing. The value of such imports during February last amounted to no less than £96,296, which compares with £94,317 in the preceding month, and only £60,780 in February, 1900. For the two months ending with February last a total of £191,613 is shown, as against £123,933 in the first two months of last year.—The following towns are to borrow the amounts stated for electric lighting purposes: Colne, £33,729; Hamilton, £40,000; Harrogate, £10,000; Hornsey, £73,500; Kirkcaldy, £50,000; Mexborough, £18,000; Middlesbrough, £21,000; and the Borough of Stepney (London), £122,200.—The new electric power station at Newport is estimated to cost £200,000. The original estimate was £130,000, and the increase is due to a determination to keep out the South Wales Electrical Supply Company. The installation will consist of three engines, developing 500-kw. each.

**Germany.**—MACHINERY IMPORTS FOR 1900.—The foreign trade returns of the German Empire for 1900 are now complete, and show with unusual fullness the imports and exports of machinery. The total importation of machinery, including boilers and locomotives, was 98,684 tons, valued at 77,664,000 marks (about \$18,540,000), as compared with 93,569 tons, valued at 64,712,000 marks (\$15,531,000). The principal imports of locomotives and locomobiles (traction engines), which were valued at about \$1,000,000, were from Great Britain, Belgium coming second and the United States third. Four-fifths of the agricultural machinery imported, the total value of which was nearly \$6,000,000, came from the United States, England furnishing most of the other fifth. Electrical machinery imports amounted to nearly \$1,000,000, supplied by Austria-Hungary, Switzerland, Belgium, the United States and Great Britain, in the order named, the American shipments being comparatively insignificant. Of steam engines and textile machinery of all kinds, this country furnished very little of the total imports of over \$4,000,000. Half of the machine tools imported came from the United States, the total value of these imports amounting to nearly \$1,750,000. This country also sent nearly half of the pumps imported, total value about \$800,000, about one-third of the hoisting machinery imported, total value \$300,000, and one-sixth of the machinery for industrial purposes not specifically classified, total value about \$3,250,000. Of the imports of milling machinery, blowing machinery and ventilators, turbines, transmission machinery, steam hammers, and metal punches and shears, this country sent less than it should, although occupying the second or third place in the list of countries supplying each of them.

**Russia.**—PROPOSED METROPOLITAN RAILWAY.—The following particulars regarding the extensive and costly belt line railway now being projected for St. Petersburg will be of interest to American manufac-

turers. The summary is taken from the *Gazette du Commerce et de l'Industriel*, of Paris. It is proposed to construct a "Ring Railway," and also several lines of railway in different quarters of the capital, with a large central station as a general junction. The station will also be the terminus for all railways connecting St. Petersburg with the entire railway system of the Russian empire, inclusive of the Finnish line of railway. The projected railway is already known as the "Metropolitan." Its length is to be 95½ versts, or about 64 miles. It will have a broad gauge so that the rolling stock of other Russian lines can be utilized. The estimated cost of the project as above outlined is 190,000,000 roubles (over \$97,850,000), which seems prohibitory in view of the fact that St. Petersburg is not a great industrial city, nor even a natural commercial center. Aside from its costliness the project may be defeated by a difference of opinion that has arisen between M. de Witte, the Minister of Finance, and the railway company regarding free importation of the necessary metal. The amount required is estimated at 30,000,000 poods or 476,191 tons, and the company desires to import this quantity free of duty, but M. de Witte insists on making it a condition that the Russian metal shall be used, and he has stated that only when the Russian metal industry proves its inability to supply the requisite metal at the proper time can he entertain the idea of admitting foreign metal free of duty into Russia. The company doubts the capacity of the Russian ironmasters to cope with its orders for iron, although it would prefer to place them in Russia, and announces its intention to demand guarantees for punctual delivery. The Russian press and public opinion generally are said to be opposed to the entire scheme as too costly.

## Tariff Changes.

**BRITISH HONDURAS.**—A new tariff will go into effect April 1, enacting the following duties: Salted beef and mess pork, \$1 per barrel of 200 pounds; beer in bulk, 25 cents per gallon; in bottles, 25 cents per six quarts; candles, except tallow, 2 cents per pound; cigars, \$4 per 1,000 and 25 per cent. *ad valorem*; cigarettes, \$1.50 per 1,000; gunpowder, 5 cents per pound; lumber, rough, \$1 per 1,000 feet; dressed, \$1.50 per 1,000 feet; mineral oils above 130 degrees flash test, 3 cents per gallon; below 130 degrees, 6 cents per gallon; revolvers, \$3 each; rifles, \$1.75 each; spirits, liqueurs and cordials, \$2.50 per gallon; all other goods not elsewhere enumerated, 10 per cent. *ad valorem*. The free list includes: Agricultural implements, such as cane-bills, cane-knives, corn-shellers, harrows, hoes, hullers and polishers for coffee or rice, plows and Demerara shovels, etc.; also bee-culture appliances, books, bricks, roofing slates and tiles, carts, coal, coke and patent fuel, drain pipes, fencing wire, structural iron for buildings and bridges, machinery, manure and other fertilizers, pumps, tanks, vessels and boats.

**AUSTRALIA.**—The most important question in the new Federation at the present moment, is undoubtedly the new Federal tariff. The present indications are that the result of the coming elections will leave the protectionist and free trade parties pretty evenly matched in numbers, in which event the tariff will probably be a compromise between the opposing interests. Some idea of the scale of duties desired by the high tariff men can be obtained from the following comparison of the schedule prepared by the recent Protectionist Conference at Sydney, with the duties now assessed under the Victorian tariff. Only those articles most largely exported from this country to Australia are included. On the following articles the duties in the Conference tariff are the same as in the Victorian: Axes for drays, bags and sacks, bedsteads, boilers and furnaces, boots of all kinds, carts without springs, cordage, engines other than portable and traction, furniture, glassware, binding twine, straw hats, nails, plows, barked wire. The following are the Conference duties on articles that were on the free list in the Victorian tariff: Cotton blankets, 25 per cent.; traction engines, 20 per cent.; hosiery, 30 per cent.; pig and scrap iron, 20 per cent.; black iron wire netting, 40s. per ton; galvanized, 60s.; kerosene, 6d. per gal.; lamps, 25 to 30 per cent.; linen piece goods, 10 per cent.; linen handkerchief, 10 per cent.; muslins, 10 per cent.; lubricating mineral oils, 6d. per gal. On other articles increases are proposed as follows: Agricultural implements, from 15 to 20 per cent.; candles, from 1d. per pound to 2d.; portable engines, from 15 per cent. to 20; harness from 30 per cent. to 45; paints ground in oil, from \$2 per ton to \$5; mixed paints from \$4 per ton to \$6; saddles from 30 per cent. to 45; shirts from 35 per cent. to 45; and stationery from per cent. to 35.

## FOREIGN CONTRACTS.

**ELECTRIC RAILWAY EQUIPMENT.**—Kenmore, Ireland.—It is reported that the Irish Electric Railway Co., is soon to place important contracts for the equipment of its proposed system of urban tramways. According to the original estimates the expenditure will be not far from \$3,500,000.

**COMPLETE ELECTRIC LIGHTING PLANT.**—Amsterdam, Holland.—For the Corporation. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. This very important contract is again mentioned simply to call attention to the date on which bids are to be opened, as many American firms may desire to compete for some of the sub-contracts. The total amount to be expended will exceed \$1,000,000. Contract closes April 1.

**CAST-IRON WATER PIPE.**—Paris, France.—For the Ministry of Colonies. Supply of cast-iron water pipe destined for the water supply system of Saint-Louis, Senegal. Particulars of the Office National du Commerce Extérieur, 3 rue Feydeau, Paris, France. Contract closes April 2, and American tenders can now, therefore, only be made by cable through agents in Paris.

**SEWERAGE SYSTEM AND STREET PAVING.**—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barnden, Corps of Engineers, U. S. A., Chief En-

gineer. Tenders should be addressed to the office of the Mayor, Alexandro Rodriguez. The date of closing contract, which was originally set for April 3, has now been extended to May 29 owing to the delay of the City Council in arranging for a loan. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Dady, of Brooklyn, to be relieved of his rights *in tanto*. The work must be finished in four years.

**GLAZED EARTHENWARE SEWER PIPE, ETC.**—Newport, Salop, England.—For the Urban District Council. Tenders are invited for the following works: 1.—Laying about 4½ miles of 12 and 9-inch sewer pipes, etc. 2.—Building tanks, filter beds, etc. 3.—Construction of iron siphon under Shropshire Union canal. Also alternative tenders for supply of about 5½ miles of glazed earthenware sewer pipes, from 15 to 6 inches in diameter, iron man-hole and lamp-hole covers, iron siphon, ironwork for filter beds and tanks, iron screens and about 200 yards of 3-inch cast-iron socket pipes. Specifications of J. S. Underhill, Clerk of Council, or of Mr. W. Wyatt, the Engineer, 99 Radford Road, Leamington. Contract closes April 3 and American tenders can now only be made through English agents to whom cabled instructions may be sent.

**CAST-IRON WATER PIPES AND FITTINGS.**—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons

of 12-inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes, with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W., or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, the day of closing contract being the same in each case. Contract closes April 8.

**RAILWAY SUNDRIES.**—Brussels, Belgium.—For the State Railways.—Supply of sundry material in forty-two lots, comprising axes, rivets, screws, iron wire, rings, switch-stands, coupling-screws, clamps, chains, wedges, tringles, cranks, connecting-rods, pulleys, rail-chairs, etc.; also supply in twenty-five lots, of pieces in wrought iron, cast iron, steel, copper, etc., including bolts, spikes, rivets, steel axes, rail-keys, rail chairs, rods, clamps, plates, cast-iron brackets, rollers, hand-wheels, hinges, etc. Particulars from Mr. de Rudder, Engineer-in-Chief, 11 Rue de Louvain, Brussels. Contract closes April 10.

**BUILDING MATERIALS AND TOOLS.**—London, England.—For the Prison Board. Supply of building materials and tools for the following prisons: Aylesbury, Bedford, Birmingham, Bodmin, Bortal, Brecon, Bristol, Cambridge, Canterbury, Cardiff, Carlisle, Carmarthen, Carnarvon, Chelmsford, Dartmoor, Derby, Devizes, Dorchester, Durham, Exeter, Gloucester, Hereford, Holloway (with Newgate), Hull, Ipswich, Knutsford, Lancaster, Leeds, Leicester, Lewes, Lincoln, Liverpool, Maidstone, Manchester,

Newcastle, Northallerton, Northampton, Norwich, Nottingham, Oxford, Parkhurst, Pentonville, Plymouth, Portland, Portsmouth, Preston, Reading, Ruthin, St. Albans, Shepton Mallet, Shrewsbury, Stafford, Swansea, Usk, Wakefield, Wandsworth, Warwick, Winchester, Worcester, and Wormwood Scrubs. Forms of tender, with the special envelopes in which the tenders are to be returned, and all necessary particulars can be obtained at any of the prisons, or at the Prison Commission Office, Home Office, Whitehall S. W. Tenders must be delivered at the Prison Commission Office, prepaid, Tuesday, April 9.

**RAILWAY SWITCHES.**—Christiania, Sweden.—For the Norwegian State Railway Administration. Supply of switches required for above railways. Tenders should be marked "Sporvæxler" and addressed "Strølsens Expeditionsskontor, Statsbanerne, Christiania." Particulars of Railway Director's Office, Christiania. Fee for drawings 10 kroner (about \$2.50). Contract closes April 10.

**WAREHOUSE MACHINERY AND EQUIPMENT.**—Barcelona, Spain.—For the Corporation. Supply and installation of the apparatus necessary for the discharge of merchandise, power transmission, fire alarm and lighting in the commercial warehouse at the above port. Address Secretariat of the Committee, Casalonga, Barcelona. A provisional deposit of 1,000 pesetas (\$193) is required. Contract closes April 10.

**ELECTRIC LIGHTING PLANT COMPLETE.**—Hornsey, England.—For the Urban District Council. Supply and erection of the following plant for electricity works: Section A.—Boiler-house plant. Three dryback boilers and accessories, steam pumps, economizer, coal bunkers, tramway and trucks. Section B.—Engine-house plant. Two 300-kw. steam dynamos, motor transformer, balancing motor transformer, and accessories. Section C.—Condensing apparatus. Section D.—Water-cooling apparatus. Section E.—Pipework. Steam, exhaust, water, and other pipes, tanks, footplates, and accessories. Section F.—Switchboard and instruments. Section G.—Accumulators. Section H.—Overhead traveling crane. Section I.—Electricity supply mains. Section K.—Public lighting.—Arc lamps, posts, and accessories. Section L.—Meters.—Section M.—Workshop equipment. The whole bound up in one specification. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Each tender must contain the names of two sureties, who will be prepared to execute a joint and several bond for the due performance of the contract in the sum of 20 per cent. of the contract amount. Specifications of Mr. Robert Hammond, the Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee £55s., returnable on receipt of a bona fide tender. Extra copies of the specification £1 ls. per copy, not returnable. Contract closes April 11.

**BRIDGE.**—Madrid, Spain.—For the Government. Construction of a bridge in the Province of Madrid over the River Manzanares. The upset price of the work is 266,282.07 pesetas (\$51,392.34), and a provisional deposit of 13,400 pesetas (\$2,586.20) is required to be made prior to bidding. Particulars of the Ministry of Agriculture, Industry, Commerce, and Public Works, and at the Civil Government Office of the Province, Madrid. Contract closes April 13.

**BEER.**—Portsmouth, England.—For the R. A. canteen. Supply of 7,500 gallons, more or less, of XX beer per month, for one year from 13th September next. Address tenders to President, R. A. Canteen, Portsmouth. Contract closes April 15.

**PIPES, VALVES, PUMPS, ETC.**—Leeds, England.—For the Corporation. Supply of steam, feed water, exhaust, overflow, blow-off, and other pipes, valves, hot-wells, feed water pumps, economizer, etc., in connection with engines of 4000-IHP. Specifications and form of tender of Mr. Harold Dickinson, Manager of the Department, 1 Whitehall Road, Leeds. Fee £22s., returnable. Contract closes April 15.

**ENGINES, DYNAMOS, ETC.**—Kirkcaldy, Scotland.—For the Corporation. Supply, delivery and erection of the following: Specification No. 2.—Engines and dynamos. Two of 80-IHP., and three of 250-IHP., direct coupled to continuous current L. T. dynamos. It is a condition that the dynamos are to be made by a first-class firm who has already made dynamos having an output of 100-kw. or more for central station use. Specification No. 3.—Storage battery of 400 ampere-hours capacity and 256 cells. Specification No. 4.—Overhead traveling crane worked by hand, for lifting 15 tons. Specifications of Wm. L. Macindoe, Clerk. Fee, £3 3s., returnable. The specifications and drawings can be seen at (but not obtained from) the offices of Messrs. Kennedy & Jenkin, 17 Victoria St., Westminster, S. W. Contract closes April 15.

**RAILWAY CONSTRUCTION.**—Portuguese West Africa.—For the Portuguese Colonial Office. Construction of various portions of the work connected with building the roadbed of the railway from Benguela to Monte Sahoa, a distance of about seven miles. Particulars of the office of the Colonial Railways, Lisbon. A provisional deposit of 700 milreis (\$756) required with any tender. Contract closes April 15.

**WEIGHING MACHINES.**—Barcelona, Spain.—For the Corporation. Supply of 32 weighing machines for the new warehouse at this port. Deposit required, 500 pesetas (\$96.50). Address Secretariat of Committee, Casalonga, Barcelona. Contract closes April 17.

**ELECTRIC METERS.**—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22.

**STEEL AND IRON WORK.**—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

**BRIDGE.**—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specification may be obtained as in following contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

**PLANS FOR DRAINAGE WORKS.**—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

**STEEL RAILS AND FISH PLATES.**—Norway.—For the Norwegian Trunk Railway. Supply of 4,200 tons of steel rails and fish-plates. Particulars of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W.

**COAL ELEVATOR.**—Edinburgh, Scotland.—For the Corporation. Supply of a coal elevator and conveyor for their Portobello power station. Drawings and full particulars of the engineers, Messrs Colam and Cooper, 57 Henderson Row, Edinburgh. Fee, £1 ls., returnable. No date for closing contract stated.

**STEAM DYNAMO.**—Leith, Scotland.—For the Town Council. Supply, delivery and erection of a 350-kw. steam dynamo, suitable for either private or traction supply. Specifications of J. Gray Scott, Burgh Electrical Engineer, Leith. Fee, £22s., returnable. No date for closing contract stated.

**STEEL RAILS, FISH PLATES, ETC.**—Sydney, New South Wales.—For the New South Wales Government. Supply of 12,000 tons 60-lb. flanged steel rails, 898 tons of steel angle fish-plates, and 137 tons of steel fish-bolts and nuts. The first shipment to be made within three months after acceptance of tender, and the whole within twelve months. Plans, etc., at the Office of the Engineer-in-Chief for Railway Construction, Sydney. Tenders also received by the Agent-General in London. Date for closing contract not yet announced.

**CONDENSER OR ECONOMIZER.**—Bethnal Green, England.—For the Guardians. Supply of the following: (A) Condenser or economizer to deal with the exhaust steam from 200-hp. engines. (B) Pipes, fittings, valves, tanks, foundations, etc., as set forth in the specification. Specifications, etc., of from the Engineer, Steward's Office, Cambridge Road, N. E. No date for closing contract stated.

**METAL BRIDGE.**—Liège, Belgium.—For the Belgian State Railways, Liège-Guillemins. Construction of a metallic superstructure on the Awans-Aywaille route. Estimate, \$5,000. Information from M. Motte, Chief Engineer, 105 Rue des Guillemins, Liège, Belgium. Date of closing contract to be announced shortly.

**RAILWAY SUPPLIES.**—Brussels, Belgium.—The Belgian State Railway Administration require (1 and 2) 440 lamp-posts without cross-bars; (3) 370 cross-bars (large model); (4) 510 cross-bars (small model); (5) 920 bull's-eye lanterns with tri-color lamps, but without glasses; (6 and 7) 225 wall-lamps each; (8) 350 reflectors in sheet iron (enameled) for wall-lamps; (9) 700 wrenches for American brakes; (10) 300 box-keys in iron in one piece; (11) iron keys in one piece for brakes; (13) 48 wheel-sets for tenders; (14) 800 lamp trucks. Particulars at the Bourse, Brussels. Date of closing contract not yet announced.

### Contracts Awarded, Export Sales and Shipments.

**ELECTRIC CAR TRUCKS AND MOTORS.**—Sheffield, England.—The Corporation has recently ordered 25 electric car trucks of the T. G. Brill Mfg. Co., Philadelphia, at £58 11s. each, and 25 "G. E. 58," double motor equipments of the British Thomson-Houston Company, at £330 each. All of this equipment will probably be made in America. The orders for car bodies and steel rails were placed in with English firms.

**ELECTRIC POWER PLANT.**—West Australia.—The Kalgoolie Electric Power Co., Limited, of London, has awarded contracts for a 3,000-hp. Electric Power plant for furnishing current to operate the gold mines at Kalgoolie, West Australia, to J. G. White & Co., Nassau street, New York. The total estimated cost is \$750,000. Six 400-kw. generators are to be built by the General Electric Co., Schenectady, N. Y., the boilers by the Babcock & Wilcox Co., 26 Cortlandt street, New York, and the structural steel required for the buildings will be furnished by the American Bridge Company.

**STRUCTURAL STEEL.**—Ecuador, Mexico, etc.—The American Bridge Company, 100 Broadway, New York, has secured contracts calling for 20,000 tons of structural steel to be used on the Quito & Guayaquil Railway. Delivery is to be made this year and next. This company has also received orders for structural steel for a large group of buildings for the Cananea Consolidated Copper and Silver Mining Company of Mexico; several large contracts for manufacturing buildings to be shipped to Australia, and a large railroad bridge to go to the Sandwich Islands. It is also announced that their tender for a large foreign contract, exceeding in size anything which they have taken, has been accepted, and that one of their engineers sailed this week to consummate the arrangements.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

**TROUBLE CEASES  
WHEN YOU BEGIN USING**

  
**Imperial**  
**PURE FINE**  
**PARA RUBBER BANDS**  
MANUFACTURED BY  
**THE GOODYEAR TIRE & RUBBER CO.**  
AKRON, OHIO.



(66) GRAIN.—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) BAKERS' AND CONFECTIONERS' GOODS.—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) GUN METAL ARTICLES.—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) GRAIN, LINSEED CAKES, ETC.—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(72) CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(77) AUTOMATIC STENCIL-CUTTING MACHINES.—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) NOVELTIES AND FANCY GOODS.—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) SEED SOWERS.—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) BLACKSMITHS' BELLOWS.—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

(81) STARCH MACHINERY.—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) COTTON SEED AND ITS PRODUCTS.—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) COTTON SEED OIL.—A firm in Malta desires the representation of American exporters of cotton seed oil.

(85) STEEL RAILS, MINING MACHINERY, ETC.—A firm in Melbourne, Australia, seeks the representation of American manufacturers of steel rails, steel castings, electric motors for mines, mining pumps and light locomotives.

(86) GAS COAL.—A firm in Havre, France, desires to be placed in communication with firms able to supply them with American gas coal of good quality.

(87) PIG IRON, ZINC AND IRON ORE.—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) SILK CLOTHES.—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(89) CEMENT.—A prominent German company manufacturing Portland cement desires to be placed in correspondence with first-class concerns in the principal eastern ports of the United States handling this product.

(90) BUTTER, LARD AND MEAT.—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) MUSICAL INSTRUMENTS.—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) POTATO FLOUR AND DEXTRENE.—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextre in the more important ports of the United States.

(93) SHOES.—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) SATIN FINISHING COMPOSITION.—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) RAW HIDE AND LEATHER BELTING.—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

(96) KNIVES, SCISSORS, RAZORS, ETC.—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(97) LAUNDRY MACHINERY.—A house in Mexico desires correspondence with American manufacturers of laundry machinery.

## FOREIGN SAILINGS,

April 3 to May 4.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus\*.

### NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Apr. 3..Teutonic*.....	White Star
Sat., " 6..Lucania*.....	Cunard
Tues., " 9..Georgie.....	White Star
Wed., " 10..Germanic.....	"
Thur., " 11..Georgian.....	Leyland
Fri., " 12..Cufic.....	White Star
Sat., " 13..Servia.....	Cunard
Tues., " 16..Bovic.....	White Star
Wed., " 17..Majestic.....	"
Sat., " 20..Campania.....	Cunard
" " 20..Philadelphia.....	Leyland
Tues., " 23..Tauric.....	White Star
Wed., " 24..Oceanic.....	"
Fri., " 26..Nomadic.....	"
Sat., " 27..Umbria.....	Cunard
Tues., " 30..Cymric.....	White Star
Wed., May 1..Teutonic.....	"
Thur., " 2..Caledonian.....	Leyland
Sat., " 4..Lucania.....	Cunard

To London.	
Sat., Apr. 6..Minnehaha.....	Atlantic Trans.
" " 13..Manitou.....	"
" " 20..Mesaba.....	"
" " 20..Minneapolis.....	"
" " 27..Marquette.....	"
" May 4..Menominee.....	"

To Glasgow.	
Sat., Apr. 6..Ethiopia*.....	Anchor
" " 6..State of Nebraska.....	Allan-State
" " 20..Astoria*.....	Anchor
" " 27..Laurentian.....	Allan-State
" " 27..Anchor*.....	Anchor
" May 4..City of Rome*.....	"
" " 4..Sardinian.....	Allan-State

To Manchester.	
Sat., Apr. 6..A Steamer.....	Lampert & Holt
" " 13..A Steamer.....	"
" " 20..A Steamer.....	"
" " 27..A Steamer.....	"
" May 4..A Steamer.....	"

To Newcastle.	
Thur. Apr. 25..A Steamer.....	Wilson

To Southampton.	
Wed., Apr. 3..St. Louis*.....	American
Thurs., " 4..Grosser Kurfuerst.....	No. Ger. Lloyd

To New York.	
Wed., " 10..New York*.....	American
" " 17..Vaterland*.....	"
Thur., " 18..Neckar.....	No. Ger. Lloyd
Sat., " 20..Kaiserin Maria Theresa.....	"
Tues., " 23..Lahn.....	"
Wed., " 24..St. Louis*.....	American
Tues., " 30..Kaiser Wilhelm der Grosse.....	No. Ger. Lloyd

To Hall.	
Wed., May 1..New York*.....	American
Thur., " 2..Koenigin Luise.....	No. Ger. Lloyd

To Hall.	
Sat. Apr. 6..Buffalo.....	Wilson
" " 13..Ohio.....	"
" " 20..Toronto.....	"
" " 27..Colorado.....	"
" May 4..Consuelo.....	"

To Bristol.	
Wed., Apr. 3..Exeter City.....	Bristol City
" " 10..Llandaff City.....	"
" " 17..Brooklyn City.....	"
Sat., " 20..Kansas City.....	"
Wed., " 24..Chicago City.....	"

To Havre.	
Thur., Apr. 4..L'Aquitaine*.....	French
Mon., " 8..Hughenden.....	"
Thur., " 11..La Champagne*.....	"
" " 18..La Lorraine.....	"
Wed., " 24..Bordeaux.....	"
Thur., " 25..La Gascogne*.....	"
" May 2..L'Aquitaine*.....	"

To Dunkirk.	
Thur. Apr. 25..A Steamer.....	Barber & Co.

To Antwerp.	
Wed., Apr. 3..Friesland*.....	Red Star
Sat., " 6..British Prince.....	Phoenix
Wed., " 10..Southwark*.....	Red Star
Sat., " 13..British Queen.....	Phoenix
Wed., " 17..Westernland*.....	Red Star
" " 24..Kensington*.....	"
Sat., " 27..British Trader.....	Phoenix
Wed., May 1..Zeeland*.....	Red Star

To Rotterdam (via Boulogne).	
Sat., April 6..Rotterdam*.....	Holland-Am.
" " 20..Amsterdam*.....	"
" " 20..Forest Brook.....	Vogemann
" " 27..Statendam*.....	Holland-Am.
" May 4..Potsdam*.....	"

To Stettin, Copenhagen and Christiania.	
Sat., Apr. 13..Island*.....	Scandinavian-Am.
" " 20..Kentucky*.....	"
" " 27..Norge*.....	"

### To Hamburg.

Thur., Apr. 11..Augusta Victoria	Hamburg-Am.
" " 18..Deutschland.....	"
" May 2..Columbia.....	"

### To Bremen.

Thur., April 4..Grosser Kurfuerst	No. Ger. Lloyd
" " 11..Rhein Kurfuerst.....	"
" " 18..Neckar.....	"
Tues., " 23..Lahn.....	"
Thur., " 25..Barbarossa.....	"
Tues., " 30..Kaiser Wilhelm der Grosse*.....	"

### To Azores, Madeira, Lisbon and Oporto.

Sat., Mar. 30..A Steamer.....	Amsinek & Co.
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### To Marseilles and Naples.

Tues., Apr. 9..Massilia.....	Fabre
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### To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sat., Mar. 30..A Steamer.....	Anchor
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### To Naples and Genoa.

Sat., Apr. 6..Trave*.....	No. Ger. Lloyd
Wed., " 10..Manilla.....	Italian
Sat., " 13..Kaiser Wilhelm II.*.....	"
Wed., " 17..Marco Minghetti.....	Italian
" " 24..Archimede.....	"
Sat., " 27..Aller*.....	No. Ger. Lloyd
Wed., May 1..Liguria.....	Italian
Sat., " 4..Werra*.....	No. Ger. Lloyd

### To Naples, Genoa and Leghorn.

Thur., Apr. 18..Tartar Prince.....	Prince
Sat., May 4..Trojan Prince.....	"

### To Matanzas and other Cuban Ports.

Sat., Apr. 6..Curityba*.....	Manson
" " 20..Olinda*.....	"

### To Venice and Trieste.

Fri., Apr. 5..Pocasset.....	Med. & N.Y. S.S. Co.
Sun., " 21..Pawnee.....	"
Sat., " 30..Pontiac.....	"

### To Havana and Vera Cruz.

Wed., Apr. 3..Havana*.....	Ward
Sat., " 6..Mexico*.....	"
Wed., " 10..Orizaba*.....	"
Sat., " 13..Morro Castle*.....	"
Wed., " 17..Yucatan*.....	"
Sat., " 20..Mexico*.....	"
Wed., " 24..Segurana*.....	"
Sat., " 27..Morro Castle*.....	"
Thur., May 2..Havana*.....	"
Sat., " 4..Mexico*.....	"

### To West Indian and Venezuelan Ports.

Wed., Apr. 3..Prins Willem II.....	Dutch
Fri., " 19..Orange Nassau.....	"
" May 3..Prins Willem III.....	"

## GEORGE V. CRESSON CO.

### POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue,

PHILADELPHIA, Pa.

141 Liberty Street, New York.

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The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

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This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co., 160 BROADWAY, NEW YORK.

BRANCH OFFICES:  
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CHICAGO. ST. LOUIS.

## PITT & SCOTT Ltd. Foreign Freight Brokers,

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.



**To Nassau and Cuban Ports.**

Thur., Apr. 11.. Santiago..... Ward  
**To Jamaica, Colombia, Nicaragua and Costa Rica.**

Sat., April 6.. Athos..... Atlas  
 " " 13.. Alleghany..... " "  
 " " 20.. Adirondack..... " "  
 " " 27.. Alene..... " "

**To Hayti and Colombia.**

Wed., Apr. 3.. Belvernon..... Cameron  
 " " 10.. Laurenburg..... " "  
 " " 17.. Mt. Vernon..... " "  
 " " 24.. Belvernon..... " "  
 " May 1.. Laurenburg..... " "

**To Bermuda.**

Thur., Apr. 4.. Pretoria..... Quebec S.S. Co.  
 Wed., " 10.. Trinidad..... " "  
 Mon., " 15.. Pretoria..... " "  
 Sat., " 20.. Trinidad..... " "  
 Thur., " 25.. Pretoria..... " "  
 " May 2.. Trinidad..... " "

**To Porto Rico.**

Sat., Apr. 13.. Ponce..... N.Y. & P.R. S.S. Co.  
 " 27.. San Juan..... " "

**To Porto Rico, Venezuela and Curacao.**

Sat., Apr. 6.. Philadelphia..... Red " D "  
 " " 13.. Maracaibo..... " "  
 " " 20.. Caracas..... " "  
 " " 27.. Hildur..... " "  
 " May 4.. Philadelphia..... " "

**To St. Kitts, Barbados and Demerara.**

Fri., Apr. 5.. Talisman..... N.Y. & Dem. S.S. Co.  
 Wed., " 10.. Uller..... " "

**To Ports in Windward Islands.**

Sat., April 13.. Fontabelle..... Quebec S.S. Co.  
 Tues., " 23.. Roraima..... " "  
 Sat., May 4.. Madiana..... " "

**To Nassau, N. P.**

Wed., Apr. 24.. Antilia..... Bahamas S.S. Co.

**To Colon.**

Tues., Apr. 9.. City of Washington  
 Panama R.R. Co.

" " 16.. Advance..... " "  
 Sat., " 23.. Alliance..... " "  
 Tues., Apr. 30.. Finance..... " "

**To South Africa.**

Sat., Mar. 30.. Inchmona..... Norton & Son

**To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.**

Fri., Apr. 5.. Hevelius..... Lamport & Holt  
 Wed., " 10.. Catania..... Sloman  
 Sat., " 20.. Coleridge..... Lamport & Holt  
 Thur., " 25.. Ragusa..... Sloman  
 Sat., May 4.. Buffon..... Lamport & Holt

**To Para and Mannos (via Barbados).**

Sat., Mar. 30.. Hilary..... Booth S.S. Co.

**To Montevideo, Buenos Aires and Rosario.**

Sat., Apr. 13.. Harmonides..... Barber & Co.  
 " 20.. Arabiston..... Norton & Son  
 Wed., May 1.. Coronda..... " "

**To China, Japan and the Philippines.**

Mon., Apr. 15.. Glamorganshire..... Barber & Co.

**To India.**

Fri., April 5.. Incladune..... Norton & Son  
 Sat., May 4.. Buceros..... " "

**To Australia and New Zealand.**

Tues., Apr. 2.. Kensington Am. & Austr. S.S.  
 Wed., " 3.. Cereda..... " "

**BOSTON SAILINGS.****To Liverpool.**

Sat., Mar. 30.. Saxonia..... Cunard  
 Wed., Apr. 3.. Devonian..... Leyland  
 Sat., " 6.. Michigan..... Warren  
 " " 6.. Turcoman..... Dominion  
 Wed., " 10.. Cestrian..... Leyland  
 " " 10.. Commonwealth..... Dominion  
 Sat., " 13.. Houseman..... " "  
 " " 13.. Sagamore..... Warren  
 Wed., " 17.. Winifredian..... Leyland  
 Sat., " 20.. Bohemian..... " "  
 " " 20.. Ultonia..... Cunard  
 Wed., " 24.. New England..... Dominion  
 Sat., " 27.. Ivernia..... Cunard  
 " " 27.. Lancastrian..... Leyland  
 " " 27.. Irishman..... Dominion  
 " " 27.. Sachem..... Warren  
 " May 4.. Sylvania..... Cunard  
 " " 4.. Kansas..... Warren  
 " " 4.. Devonian..... Leyland

**To Hull.**

Wed., Apr. 13.. Galileo..... Wilson  
 Sat., May 4.. Ontario..... " "

**To London.**

Thur., Apr. 4.. Columbian..... W. & F. Leyland  
 " " 11.. Virginian..... " "  
 Fri., " 19.. Anglion..... " "  
 " " 26.. Bostonian..... " "  
 Thur., May 2.. Cambrian..... " "

**To Rotterdam.**

Tues., Apr. 9.. Florence..... Holland-Boston  
 Sat., " 20.. Saxon King..... " "  
 " May 4.. Teutonic..... " "

**To Hamburg.**

Mon., Apr. 8.. Teutonic..... Hamburg-Am.  
 Sat., " 23.. Macedonia..... " "

**To Christiania, Copenhagen and Stettin.**

Wed., Apr. 10.. Gerrgios..... Scand-Am.

**To Jamaica and San Domingo.**

Wed., Apr. 3.. Adm'l Farragut,  
 United Fruit Co.  
 " " 10.. Adm'l Dewey..... " "  
 Fri., " 12.. Ethelwold..... " "  
 Wed., " 17.. Adm'l Farragut..... " "  
 Fri., " 19.. Adm'l Schley..... " "  
 Wed., " 24.. Adm'l Dewey..... " "  
 Fri., " 26.. Adm'l Sampson..... " "  
 Thur., May 2.. Adm'l Farragut..... " "

**PHILADELPHIA SAILINGS.****To Liverpool.**

Sat., Apr. 6.. Pennland..... American  
 " " 13.. Rhynland..... " "  
 " " 20.. Belgenland..... " "  
 " " 27.. Waesland..... " "  
 " May 4.. Ikbel..... " "

**To London.**

Sat., Apr. 6.. North Point..... Phila. Trans-Atl.  
 Thur., " 11.. Montana..... Atlantic Trans.  
 Sat., " 13.. Eagle Point..... Phila. Trans-Atl.  
 Tues., " 23.. East Point..... " "  
 Sat., " 27.. Crown Point..... " "  
 Mon., " 29.. Maryland..... Atlantic Trans.

**To Glasgow.**

Sat., Apr. 6.. Ontarian..... Allan  
 " 20.. Livonian..... " "  
 " May 4.. Siberian..... " "

**To Bristol and Avonmouth.**

Sat., Apr. 13.. Planet Venus..... Phila. Trans-Atl.  
 " May 4.. Planet Venus..... " "

**To Rotterdam.**

Wed., Apr. 3.. Archtor..... Cosmopolitan  
 Mon., " 15.. Blaamanden..... Brauer  
 " 15.. Pennmanor..... Cosmopolitan  
 Sat., " 27.. Canada..... " "

**To Amsterdam.**

Sat., Apr. 20.. Hilltorn..... Cosmopolitan

**To Leith.**

Wed., Apr. 17.. Thoridis..... Cosmopolitan

**To Hamburg.**

Wed., Apr. 10.. Blaamanden..... Brauer  
 Thur., " 11.. Artemisia..... Atlantic Trans.  
 Mon., " 22.. Sithonia..... " "  
 Thurs., " 25.. Nordpol..... Brauer  
 Sun., " 28.. Abonkir..... " "

**BALTIMORE SAILINGS.****To Liverpool.**

Sat., Apr. 6.. Vedamore..... Johnston  
 " " 20.. Oakmore..... " "  
 " " 27.. Indore..... " "  
 " May 4.. Rowanmore..... " "

**To London.**

Mon., Apr. 8.. America..... Atl. Trans.  
 Tues., " 16.. Europe..... " "  
 " " 23.. Knight Commander..... " "

**To Glasgow.**

Sun., Apr. 7.. Orthia..... Donaldson  
 Wed., " 17.. Lakonia..... " "

**To Belfast.**

Mon., Apr. 1.. Lord Downshire..... Lord  
 " 15.. Lord Charlemont..... " "

**To Dublin.**

Sat., Apr. 6.. Lord Dufferin..... Lord

**To Antwerp.**

Wed., Apr. 10.. Storm King..... Puritan  
 Thur., " 25.. Cambrian King..... " "

**To Rotterdam.**

Sat., Apr. 6.. Tobasco..... Neptune  
 " " 13.. Runo..... " "  
 " " 20.. Queen Wilhelmina..... " "  
 " " 27.. Delano..... " "

**To Bremen.**

Wed. Apr. 3.. Oldenburg..... No. Ger. Lloyd  
 " " 10.. Koeln..... " "  
 " " 17.. Frankfurt..... " "  
 " " 24.. Hannover..... " "

**To Hamburg.**

Sat., Apr. 6.. Belgia..... Hamburg-Am.  
 " " 13.. Acilia..... " "  
 Sun., " 28.. Bosina..... " "

**NEW ORLEANS SAILINGS.****To London.**

Sat., Apr. 6.. Lord Ormonde..... Elder-Dempster  
 Fri., " 12.. Lord Londonderry..... " "  
 Thur., " 18.. Monterey..... " "

**To Liverpool.**

Thur., Apr. 4.. Electrician..... Harrison  
 Sun., " 7.. Barrister..... " "  
 " " 21.. Capella..... " "  
 Thur., " 25.. Patrician..... " "  
 Tues., " 30.. Orion..... " "

**To Hull.**

Fri., Apr. 26.. Dalmally..... Wilson

**To Havre.**

Mon., Apr. 15.. Montezuma..... Elder-Dempster  
 Thur., " 25.. Andoni..... " "

**To Antwerp.**

Mon., Apr. 15.. Goodwood..... Elder-Dempster

**To Hamburg.**

Fri., Apr. 5.. Linda..... Hamburg-Am.  
 Wed., " 10.. Cape Colonna..... " "  
 Mon., " 15.. Brookside..... Elder-Dempster

**To Bluefields.**

Mon., Apr. 1.. Hiram..... United Fruit Co.

**To Bremen.**

Mon., Apr. 15.. Monarch..... Elder-Dempster

**To Rotterdam.**

Sat., Apr. 20.. Gomba..... Elder-Dempster

**To Manchester.**

Wed., Apr. 17.. Treasury..... Manchester

**To Venice and Trieste.**

Wed., Apr. 3.. Gottfried-Schenken..... Austro-  
 America  
 " " 10.. Laconia..... " "

**CHICAGO SAILINGS.****To Liverpool (vi Montreal).**

Thur., Apr. 25.. Northman..... Northwestern  
 S.S. Co.

**SAN FRANCISCO SAILINGS.**

**To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Tues., Apr. 9.. Hongkong Maru..... Toyo  
 Kisen Kaisha  
 Wed., " 17.. China..... Pacific all  
 Sat., " 25.. Doric..... " "  
 Fri., May 3.. Nippon Maru..... Toyo  
 Kisen Kaisha

**To Honolulu, Auckland and Sydney.**

Sat., Apr. 6.. Mariposa..... Oceanic S. S. Co.  
 Wed., " 17.. Ventura..... " "  
 Sat., " 27.. Mariposa..... " "

**To Mexican Ports.**

Sun., April 7.. Caroco..... Pacific Coast S.S. Co.  
 Mon., " 8.. A Steamer..... Pacific Mail  
 Wed., " 18.. A Steamer..... " "  
 Sun., " 28.. A Steamer..... " "

**To Mexican and South American Ports.**

Sat., Apr. 2.. Pentam..... Kosmos

**To Tahiti.**

Mon., Apr. 15.. Australia..... Oceanic S. S. Co.

**TACOMA SAILINGS.**

**To Yokohama, Kobe, Shanghai and Hong Kong.**

Thur., Apr. 11.. Tacoma..... Nor. Pac. Ry.  
 Sat., " 13.. Victoria..... " "  
 Thur., " 25.. Duke of Fife..... " "  
 Sat., " 27.. Glenogle..... " "

**VANCOUVER SAILINGS.**

**To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.**

Wed., Apr. 3.. Empress of China..... C. P. Ry.  
 " 24.. Empress of India..... " "

**To Honolulu, Brisbane and Sydney.**

Fri., Apr. 5.. Miowera..... C. P. Ry.  
 " May 3.. Aorangi..... " "

**RAILROAD NEWS.**

Judge Wing, in the United States Court at Toledo, O., has ordered the sale of the Lima Northern under foreclosure.

The Grand Trunk of Canada has placed an order in the United States for 200,000 tons of coal for delivery extending over two years.

At Lansing, Mich., the Supreme Court has upheld the Railroad Commission that the Wabash earns more than \$3,000 a mile in the State, and must reduce its passenger rates to two cents a mile.

The Pressed Steel Car Company of Pittsburg is establishing a new record for daily output. During the week ending March 16th the company built and shipped 636 freight cars, a daily average of 106 cars. The shipments consisted of 467 hopper cars and 169 box cars.

The Oregon Short Line Union Pacific System has made a contract with the White Knob Copper Co., Limited, for the construction of a line about 96 miles from a point near Blackfoot on the Oregon Short Line to Houston in the central portion of Idaho.

The directors of the Pennsylvania have decided to issue \$50,566,666 of stock for the purpose of paying off the collateral investment obligation, providing necessary capital for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes. The stockholders are given the privilege to subscribe at \$60 per share between June 1 and June 15, 1901, inclusive, for 33 1/3 per cent. of their respective holdings, as they stand registered at 3 P. M. on April 26, 1901.

## INVESTMENT NEWS.

## Bond Offerings.

**ALLEGHENY, PA.**—The city will receive bids until Monday, April 8, for the following described bonds: Water bonds \$430,000; street improvement bonds \$335,000; electric light bonds \$100,000; sewer improvement \$50,000; city home bonds \$100,000, and \$83,000 public safety bonds. The bonds run for 30 years and bear interest at the rate of 3½ per cent. per annum.

**CADDO LEVEE DISTRICT, LA.**—The Secretary of the Board of Commissioners at Shreveport, La., will receive proposals until April 10 for \$100,000 5 per cent. bonds. The bonds are dated January 1, 1901, and are in denominations \$500 and \$1,000. Interest is payable semi-annually at the office of the State Treasurer. Principal matures in 50 years, but are subject to call after 40 years. Cash, or a certified check for 5 per cent. of the bid, must accompany each bid.

**FORT ATKINSON, WIS.**—The City Council will receive proposals until April 3 for \$35,000, 3½ per cent. bonds. They are in denomination of \$500, and are dated May 15, 1901. Interest is payable semi-annually at New York or Chicago as decided by the purchaser. Proposals must be accompanied by a certified check for \$100.

**HAMILTON, O.**—W. N. Andrews, Secretary of the Board of Education, will receive proposals until April 3 for \$12,000, 4 per cent. 2½ year average bonds. The bonds are in denomination of \$500. A certified check for 5 per cent. of the bid is required with proposals.

**BERKS COUNTY, PA.**—Sealed proposals will be received until April 10 for \$150,000, 3½ per cent. bonds of the County of Berks. The bonds are in denomination of \$1,000. Bids must be accompanied by a certified check for 5 per cent. Proposals should be addressed to the Berks County Commissioners and marked Proposals for Bonds.

**MANQUETTE, MICH.**—The Board of Fire and Water Commissioners will receive bids until April 5 for \$35,000 refunding water bonds. The bonds are dated April 1, and bear interest at 4 per cent., payable semi-annually. The bonds are in denomination of \$1,000, and mature April 1, 1910. A certified check for \$500 must accompany each bid.

**WEST CLIFTON FORGE, VA.**—Bids will be received until April 15 by R. G. James or H. T. Nelson, for City Council, for \$10,000 5 per cent. street improvement and sewer bonds. The bonds are in denomination of \$500, and are dated May 1, 1901. They run for twenty years, and interest will be paid semi-annually.

**HUDSON COUNTY, N. J.**—The Board of Chosen Freeholders of Hudson County will receive sealed proposals until Thursday, April 4, for \$110,000 bridge bonds for the erection of a bridge over the Hackensack River. The bonds will be in registered form, and are dated April 1, 1901. They bear interest at the rate of 3½ per cent., payable semi-annually. Each proposal must be accompanied by a certified check drawn to the order of Hugh Dagan, County Collector, on some National Bank or Trust Company, for 2 per cent. of the amount of bonds bid for.

**WATERTOWN, N. Y.**—The City Treasurer will receive bids until April 9 for 20 five-thousand-dollar registered bonds of the city of Watertown. The bonds are dated May 1, and bear interest at the rate of 3½ per cent., payable semi-annually. The bonds mature as follows: \$5,000 on May 1, 1922, and \$5,000 on the first day of May in each year thereafter until the whole amount is paid off. Bids must be accompanied by a certified check for \$1,000, payable to the City Treasurer.

**ITASKA COUNTY, MINN.**—Bids will be received until April 2 by E. J. Farrell, County Auditor, for \$15,000 5 per cent. 20-year gold bonds. They are in denomination of \$1,000, and are dated Dec. 1, 1900. Interest will be paid semi-annually.

**PORTLAND, ORE.**—Proposals will be received until April 15, by the Committee on Ways and Means, for \$56,500 4 per cent. 20-year gold refunding bonds. They are in denomination of \$500, and are dated May 1, 1901. Interest will be paid semi-annually. A certified check on a Portland bank for 5 per cent. of the par value of the bonds bid for, made payable to the Mayor, must accompany each bid.

**BELLEFONTAINE, O.**—M. J. Nichols, City Clerk, will receive bids until April 3 for the following described bonds: \$6,300 5 per cent. Auburn Avenue improvement bonds, denomination \$630; \$11,200 5 per cent. Main Street improvement bonds, denomination \$1,120; \$1,650 5 per cent. Columbus Avenue improvement bonds, denomination \$165; \$10,300 Columbus Avenue improvement bonds, denomination \$1,030; \$5,330 5 per cent. Chillicothe Avenue improvement bonds, denomination \$533, and \$12,500 5 per cent. Mad River Street bonds, denomination \$1,250. The bonds are dated March 1, 1901. Principal will mature one bond of each issue yearly, beginning Sept. 1, 1902.

A certified check of \$100 must accompany bids for each issue.

**CINCINNATI, O.**—Bids will be received until April 6 by George F. Holmes, Clerk Board Public Service, for \$50,000 3½ per cent. bridge repair and reconstruction bonds, and \$50,000 3½ per cent. special condemnation bonds. They are in denomination of \$500, and are dated April 1, 1901. Interest will be paid semi-annually at the American Exchange National Bank, New York City. A certified check for 5 per cent. of the gross amount of the bids, made payable to the Board of Public Service. Bids for each issue must be made separately.

**FINDLAY, O.**—Frank C. Ray, City Clerk, will receive proposals until April 11 for \$50,000 3½ per cent. city hall bonds. Interest will be paid semi-annually. The bonds are in denomination of \$1,000 each, and are dated March 1, 1901. A deposit in money, or a certified check on some bank in Findlay, equal to 3 per cent. of the par value of the bonds bid for must accompany proposals.

**CANYON COUNTY, IDAHO.**—The Board of County Commissioners will receive bids until April 10 for all or any part of \$38,000 10-19 year bonds, optional after 10 years. The bonds will bear interest not exceeding 5 per cent. Bidders must state the lowest rate of interest and best terms at which they will purchase said bonds, in cash or outstanding county warrants of Canyon County. J. M. Bernard is Chairman of the Board.

**WATERTOWN, N. Y.**—The Town Treasurer will receive proposals until April 5, for a temporary loan of \$100,000, payable October 1, 1901.

## Bond Issues Approved.

**NEW YORK, N. Y.**—The Council has approved a bond issue of \$2,500,000 for the new Hall of Records. There has been litigation over this matter for some time.

**WILMINGTON, DEL.**—The Governor has signed bill authorizing the issuance of \$80,000 for park improvement, \$60,000 Christiana River improvement, and \$50,000 street improvement bonds.

**OYSTER BAY, N. Y.**—The Legislature has authorized the school district to issue \$25,000 bonds for the completion of a school building.

**LANSING, MICH.**—The lower branch of the State Legislature has passed favorably, a bill authorizing the city of Detroit to issue \$1,000,000 bonds, for the purpose of purchasing a site and the erection of a public library building.

**ERIE COUNTY, N. Y.**—The Finance Committee has reported favorably on an issue of \$209,465 3½ per cent. bonds.

**HARTFORD, CONN.**—The Governor has signed a bill providing for an issue of \$200,000 4 per cent. bonds.

**LUNENBURG COUNTY, VA.**—The State Legislature has passed a bill authorizing an issue of \$6,000 bonds.

**NEW BRITAIN, CONN.**—The town has voted to issue \$75,000 3½ per cent. bonds for funding purposes.

**BUFFALO, N. Y.**—Both branches of the State Legislature have passed the bill authorizing a bond issue of \$150,000 to provide for special Pan-American purposes.

**ANNAPOLIS, MD.**—The State Senate has passed the bill drafted by Mayor Hayes, of Baltimore, authorizing that city to issue \$12,000,000 bonds for the construction of a sewerage system.

## Bond Sales.

**ATLANTIC CITY, N. J.**—The \$32,000 4 per cent. 20-year gold crematory bonds were awarded to M. A. Stein at 108.76, an interest basis of 3.39.

**NEW YORK CITY, N. Y.**—The \$2,500,000 3½ per cent. stock of the City of New York to provide funds for the construction of the Rapid Transit Railroad will probably be awarded to Kuhn, Loeb & Co., and Farson, Leach & Co., who bid jointly. Their bid was \$2,762,750 for the whole amount.

**STONEHAM, MASS.**—The \$52,000 3½ per cent. coupon school bonds were awarded to Estabrook & Co., of Boston, at 102.537.

**MONTCLAIR, N. J.**—The \$40,000 3½ per cent. 20-year gold fire department bonds were awarded to Dick Bros. at 102.11 a basis of approximately 3.35.

**NEW BRIGHTON, PA.**—The \$20,000 4 per cent. 2-year (average) bonds were purchased by the National Bank of New Brighton.

**CLEVELAND, O.**—The \$90,000 4 per cent. bonds were awarded as follows: \$60,000 elevated roadway bonds to the Bank of Commerce, Cleveland, at 107.25, and \$30,000 sewer bonds to R. L. Day & Co., at 107.03.

**GREENEVILLE, O.**—The \$18,000 improvement bonds were awarded to Rudolph Kleybolte & Co. at \$547 premium, and accrued interest.

**RUSSELLVILLE, ALA.**—The \$12,500 6 per cent. twenty years gold school bonds were awarded to W. J. MacDonald & Co., of Chicago, at 102.648.

## BOND OFFERINGS

PAYING 3.18 TO 4.95%.

*Central R.R. of N. J. Gen. 5s.  
Fla., Cent. & Pen. Con. 5s.  
Gal., Har. & San Ant. 1st 5s.  
Iowa Central Ry. Co. 1st 5s.  
Lake Shore Refunding 3½s.  
Minn. Gen'l Elect. 1st Con. 5s.  
Minn. & St. L. Con. 5s.  
Norf. & West. Imp. & Ext. 6s.  
Nor. Pac., St. P. & Duluth 4s.  
Peoria & Pekin Union 2d 4½s.  
Rio Grande West. 1st 4s.*

Complete Circular List on Application.

**Spencer Trask & Co.**

27-29 Pine Street,

65 State St., Albany,

New York.

**GARDNER, MASS.**—The temporary loan of \$40,000 has been awarded to Jose Parker & Co., of Boston, at 3.32 per cent. The loan matures as follows: \$10,000 on October 1, \$10,000 on October 10, \$10,000 on October 21, and \$10,000 on October 30.

**LOUISVILLE, KY.**—The \$692,000 3½ per cent. bonds have been awarded as follows: \$651,000 to the Fidelity Trust & Safety Vault Co. at 108½, and \$41,000 to E. W. Hays, cashier of the National Bank of Kentucky at 109.

**RUSSIA.**—Farson, Leach & Co., Chicago and New York, have made a purchase contract for \$5,000,000 Russian Government four per cent. bonds, which they will offer for subscription. The bonds are to be secured on the new Siberian railroad.

**SOUTHOLD, L. I.**—The \$10,000 15-year school house bonds and the \$2,500 2½-year (average) bonds were awarded to the Southold Savings Bank at 110.85 and 102.35 respectively.

## INDUSTRIAL NOTES

Kearney & Trecker, machinery and tool makers of Milwaukee, will locate their new factory on the extension of the Northwestern road in North Greenfield, Wis. A three-acre site has been secured. The company will employ about one hundred men in their new place.

The Robert Aitchison Perforated Metal Company of Chicago reports much new business. A number of inquiries have recently been received from Australia, Germany and the West Indies. The company's shipments cover chiefly material for railroads, mines, mills and agricultural implements.

Cincinnati will receive bids on a large pumping engine contract June 18th for the new water works. The contract will include three 25,000,000-gallon and three 12,000,000-gallon self-contained, vertical, triple-expansion crank and fly-wheel pumping engines, with boiler equipment, and a thirty ton electric crane.

Mr. A. L. Schultz, formerly President and General Manager of the Schultz Bridge & Iron Company of Pittsburg, has been appointed to take charge of the operating department of the American Bridge Company, covering the Pittsburg District, comprising the Keystone, Pittsburg, Schultz and Shiffer plants at Pittsburg; the Wrought Iron plant at Canton, Ohio; the New Columbus plant at Columbus, Ohio, and the Youngstown Bridge Company plant at Youngstown, Ohio.

The Colorado Iron Works of Denver is completing for Usine de Désargement, Société Anonyme, Belgium, a 42x120-in. silver-lead smelting furnace, of the latest Colorado design, with a capacity of 100 tons a day; for the Union Copper Company, Gold Hill, N. C., the largest size crushers and twelve Bartlett concentrators; a crushing, roasting and concentrating plant for the San Luis Mining Company of Mexico; a 400-ton matte crushing plant, two silver-lead smelting furnaces 42x144 inches, five slag trucks and other equipments for the Selby Smelting and Lead Company, Selby, Cal., and for the Copper Crown Mining Co., of Nova Scotia, one 36x60 inch copper matte furnace with blowers.

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